

21st Annual Report 2014-2015



GLANCE FINANCE LIMITED

GLANCE FINANCE LTD.

BOARD OF DIRECTORS	:	MR. TUSHAR AGARWAL (Chairman) MR. NARENDRA ARORA MR. HASMUKH GANDHI MR. MILIND GANDHI MR. BHARMAL LODHA MS. MAMTA THAKKAR (APPOINTED W.E.F. 12TH MARCH, 2015)
STATUTORY AUDITORS	:	M/S. P. K. J. & CO. OFFICE NO. 002, GULMOHAR COMPLEX, OPP. ANUPAM CINEMA, STATION ROAD, GOREGAON (E), MUMBAI - 400 063.
PRINCIPAL BANKER	:	UNION BANK OF INDIA OVERSEAS BRANCH, NARIMAN POINT, MUMBAI - 400 021.
REGISTERED OFFICE	:	5, KITAB MAHAL, 192, DR. D. N. ROAD, FORT, MUMBAI - 400 001. TEL. 022 4066 6666 / 50 E-MAIL : glance@glancefin.com
REGISTRAR & SHARE TRANSFER AGENTS	:	LINK INTIME INDIA PVT. LTD. C-13, PANNALAL SILK MILLS COMPOUND, L. B. S. MARG, BHANDUP (W), MUMBAI - 400 078. TEL. : 022 2596 3838

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NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty First Annual General Meeting of **GLANCE FINANCE LIMITED** will be held at Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (West), Mumbai - 400 022 on Wednesday, 30th September, 2015 at 09.00 A.M. to transact the following business :

ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the Audited Financial Statements for the year ended as on 31st March, 2015, the Directors Report and Auditors' Report thereon.
- 2) To declare Dividend on Equity Shares (0.75 per equity share), i.e. 7.5%.
- 3) To appoint a Director in place of Mr. Narendra Arora (DIN: 03586182) who retires by rotation and, being eligible, offers himself for re-appointment.
- 4) To ratify the appointment of M/s. P. K. J. & Co., Chartered Accountant (Firm Registration No. 124115W), and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to the provisions of Section 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, the appointment of M/s. P. K. J. & Co., Chartered Accountant (Firm Registration No. 124115W) be and are hereby re-appointed as the auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Twenty Third Annual General Meeting be and is hereby ratified and the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the financial year ending 31st March, 2016.”

SPECIAL BUSINESS

- 5) **CHANGE IN DESIGNATION OF MS. MAMTA KISHOR THAKKAR (DIN: 01267537) FROM ADDITIONAL DIRECTOR TO DIRECTOR**

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“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Mamta Thakkar (holding DIN: 01267537) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 12th March, 2015 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 161 of Companies Act, 2013 (“the Act”), but who is eligible for the appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director (Executive) of the Company whose office shall be liable to retire by rotation be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any one of Director of the Company, be and is hereby authorized to file Form No.DIR-12 with the Registrar of Companies and to do all other acts, deeds and things as may be necessary in this regards.”

6. APPOINTMENT OF MS. MAMTA KISHOR THAKKAR AS WHOLE TIME DIRECTOR OF THE COMPANY

To appoint Ms. Mamta Kishor Thakkar (DIN: 01267537) as a Whole Time Director and fix her remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 196, 197, 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Mamta Kishor Thakkar be and is hereby appointed as a Whole Time Director of the Company, whose Appointment shall be subject to the approval of the share holders, on the terms and conditions as mentioned below:-

APPOINTMENT:

Her appointment will be for a term of 3 consecutive years with effect from 12th March, 2015. Her appointment as Whole Time Director of the Company by the Board of Directors of the Company is subject to provisions of Section 149, 203, 196 of the Companies Act, 2013.

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REMUNERATION:

Basic Salary

Rs. 39,250/- per month with a regular annual increment as decided by the Board of Directors.

Allowances/Perquisites

Rs. 800/- per month as conveyance allowance. Rs. 15000/- per annum towards reimbursement of expenses incurred on medical/ healthcare for self & family. Any other perquisites/ allowances as per Rules of the Company.

Bonus

Such amount as announced by the Company not exceeding one month salary.

Leave and encashment of Leave:

As per the Rules of the Company.

Gratuity and / or contribution to the Gratuity Fund of the Company:

As per the Rules of the Company.

Any retirement linked allowances and benefits that the Board / Committee of the Board may at its discretion decide and authorized at the time of retirement. However, the consolidated salary along with the annual increment shall not exceed the limit as prescribed in Section 197 of the Companies Act, 2013 read with Schedule V of the said Act.

RESPONSIBILITIES AS WHOLE TIME DIRECTOR:

- i. Ms. Mamta Thakkar (DIN: 01267537) will discharge her functions as Whole Time Director of the Company under overall control, supervision and guidance of the Board of Directors of the Company.
- ii. As Whole Time Director she will be responsible for compliance of the all applicable statutes, rules, regulations;
- iii. She will be in-charge of day to day operations of the Company on all Human Resources and Administration matters and related activities.
- iv. She shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole and in the best interest of the Company, its employees, the shareholders etc.

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- v. She shall exercise her duties with due and reasonable care, skill and diligence and shall exercise independent judgement.
- vi. She shall not involve herself in a situation in which she may have direct/indirect interest that conflicts or possibly may conflict with the interest of the Company.
- vii. She shall not achieve or attempt to achieve any undue gain or advantage either to herself or to her relatives, partners, or associates and if she is found guilty of making of any undue gain, she shall be liable to pay an amount equal to that gain to the Company.
- viii. She shall discharge such other function/functions as may be assigned by the Board of Directors of the Company.

PROFESSIONAL CONDUCT:

As the Whole Time Director, she shall:

- a) uphold ethical standards of integrity and probity;
- b) act objectively and constructively while exercising her duties;
- c) exercise her responsibilities in a bona fide manner in the interest of the company;
- d) devote sufficient time and attention to her professional obligations for informed and balanced decision making;
- e) not allow any extraneous considerations that will vitiate her exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f) not abuse her position to the detriment of the company or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g) assist the company in implementing the best corporate governance practices.
- h) She shall demonstrate ethical leadership and business integrity;

PROHIBITION ON FORWARD DEALING OF SECURITIES:

She will be abide by Section 194 of the Companies Act, 2013, which provides for prohibition on Forward Dealings in Securities of Company by Key Managerial Personnel

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- (1) No director of a company or any of its key managerial personnel shall buy in the company, or in its holding, subsidiary or associate company—
 - (a) a right to call for delivery or a right to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures; or
 - (b) a right, as he may elect, to call for delivery or to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures.
- (2) If a director or any key managerial personnel of the company contravenes the provisions of sub-section (1), such director or key managerial personnel shall be punishable with imprisonment for a term which may extend to two years or with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees, or with both.
- (3) Where a director or other key managerial personnel acquires any securities in contravention of sub-section (1), he shall, subject to the provisions contained in sub-section (2), be liable to surrender the same to the company and the company shall not register the securities so acquired in his name in the register, and if they are in dematerialised form, it shall inform the depository not to record such acquisition and such securities, in both the cases, shall continue to remain in the names of the transferors.

PROHIBITON ON INSIDER TRADING:

She will be abide by Section 195 of the Companies Act, 2013 provides for prohibition on Insider Trading of Securities of Company by Key Managerial Personnel

- (1) No person including any director or key managerial personnel of a company shall enter into insider trading:

Provided that nothing contained in this sub-section shall apply to any communication required in the ordinary course of business or profession or employment or under any law.
- (2) If any person contravenes the provisions of this section, he shall be punishable with imprisonment for a term which may extend to five years or with fine which shall not be less than five lakh rupees but which may extend to twenty-five crore

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rupees or three times the amount of profits made out of insider trading, whichever is higher, or with both.

CONFLICT OF INTEREST:

It is accepted and acknowledged that she may have business interests other than those of the Company. As a condition, to her appointment, she is required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of her appointment.

DISCLOSURE OF INTEREST:

Any material interest that Director or Key Managerial Personnel may have in any transaction or arrangement that the company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record her interest appropriately and our records are updated. A general notice, that she is interested in any contract with a particular person, firm or company, is acceptable.

CONFIDENTIALITY:

She must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which she come into contact by virtue of her position as Whole Time Director of the Company.

On termination of the appointment, she will deliver to the Company all books, document, papers and other property of or relating to the business of the Company which are in her possession, custody or power by virtue of her position as Whole Time Director of the Company.

TERMINATION:

Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of Whole Time Director.

She may resign from her position at any time and should she wish to do so, she is requested to serve a reasonable written notice on the Board. In terms of provision of

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the Companies Act, 2013, she is required to file a copy of her resignation letter with the Registrar of Companies.

Upon termination or upon her resignation for any reason, duly intimated to the Company, she will not be entitled to any compensation for loss of life.

Continuation of her appointment is contingent on her getting re-elected by the Board of Directors in accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, from time to time in force. She will not be entitled to compensation if the Board of Directors do not re-elect her at any time.

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

RESOLVED FURTHER THAT Dr. S. K. Jain, Company Secretary in whole time practice be and is hereby authorized to sign e-form DIR-12, MR.1 and MGT-14 with the office Registrar of Companies and to do all necessary formalities as may be required for giving effect of said resolution.”

- 7. To appoint Mr. Narendra Laxman Arora (DIN: 03586182) as a Whole Time Director and fix his remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as a Ordinary Resolution:**

“**RESOLVED THAT** in pursuance of the provisions of section 196,197 and 198 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V of the Companies Act, 2013 and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Narendra Laxman Arora (DIN: 03586182), as a Whole Time Director of the Company for a period of 3 (three) years with effect from 01.09.2015 , on the terms and conditions of remuneration as set out in the Explanatory Statement annexed to the Notice convening the Meeting, with liberty to the Board of Directors (hereinafter referred to as “ the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or the remuneration , subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 , including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

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RESOLVED FURTHER THAT in pursuance of the provisions of section 197(3) and other applicable provisions, if any of the Companies Act, 2013, and the rules made there under Mr. Narendra Laxman Arora, Whole Time Director, will be paid remuneration in accordance with Item No. 7 of explanatory statement given below in the event of absence or inadequacy of profits in any financial year during his term of office as Whole Time Director, in accordance with the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions.”

- 8. To appoint Mr. Tushar Agarwal (DIN: 00043184), as a Whole Time Director and fix his remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as a Special Resolution:**

“RESOLVED THAT in pursuance of the provisions of section 196,197 and 198 and other applicable provisions , if any, of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Tushar Agarwal (DIN: 00043184), as a Whole Time Director of the Company for a period of 3 (three) years with effect from 01.04.2016, on the terms and conditions of remuneration as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or the remuneration , subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 , including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

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RESOLVED FURTHER THAT in pursuance of the provisions of section 197(3) and other applicable provisions , if any of the Companies Act, 2013 , and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Tushar Agarwal, Whole Time Director , will be paid in accordance with Item No. 7 of explanatory statement given below in the event of absence or inadequacy of profits in any financial year during his term of office as Whole Time Director , in accordance with the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions.”

**By order of the Board of Directors,
For GLANCE FINANCE LIMITED**

Tushar Agarwal
Whole Time Director
(DIN : 00043184)
Place : Mumbai
Dated : 20th August, 2015

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NOTES :

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
- 2) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 3) A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 4) Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- 5) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 6) (a) The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, September 23, 2015 to Wednesday, September 30, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at a meeting.
(b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched between October 5, 2015 and October 29, 2015 to those members whose names shall appear on the Company's Register of Members on September 22, 2015; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- 7) Members holding shares in electronic form are requested to intimate immediately any change in their Address or Bank mandates to their Depository Participants

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with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their Address or Bank mandates immediately to the Company / Link Intime India Pvt. Ltd.

- 8) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every Participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Pvt. Ltd (Formerly known as Intime Spectrum Registry Limited), C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078.
- 9) Members holding shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their DP.
- 10) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Link Intime India Private Limited, for consolidation into a single folio.
- 11) Details of the Director retiring by rotation and seeking re-appointment (in pursuance of Clause 49 of the Listing Agreement):

Name of Director :	Mr. Narendra L. Arora
Date of Birth :	14.05.1976
Date of Appointment	01.09.2012
Expertise in specific functional areas :	Financial Modelling, Equity Derivatives and Funds syndication
Qualifications :	Chartered Accountant
Chairman/Member of the Committees of the Board of Directors of the Company	Internal Complaint Redressal Committee - Member
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director	NIL
Shareholding in the Company	3851 Equity Shares (0.13%)

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- 12) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company has provided e-voting facility for members to cast their vote electronically from the place other than Annual General Meeting (“remote e-voting”).
- 13) Instructions for Members for voting electronically are as under:

INSTRUCTIONS FOR E-VOTING

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

The Company has approached CDSL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evotingindia.com or www.glancefinance.com.

The remote e-voting period commences on September 27, 2015 (9:00 AM) and ends on September 29, 2015 (5:00 PM). During this period shareholders’ of the Company, may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company as on the **cut-off date** of September 23, 2015. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date

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i.e. September 23, 2015, may obtain the login ID and password by sending a request at mumbai@linkintime.co.in.

The facility for voting through Polling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper.

PROCEDURE FOR REMOTE E-VOTING:

- (i) The voting period begins on September 27, 2015 (9:00 AM) and ends on September 29, 2015 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the Company name "Glance Finance Limited" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address stickers.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

entering these details appropriately, click on "SUBMIT" tab.

- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Glance Finance Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

The result of the electronic voting shall be declared after the Annual General Meeting. The result along with the Scrutinizer’s report shall also be placed on the website of the Company.

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14. Members may also note that the Notice of 21st Annual General Meeting and the Annual Report for the Financial Year 2014-15 will also be available on the Company's website www.glancefinance.com for download.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

**By order of the Board of Directors,
For GLANCE FINANCE LIMITED**

Tushar Agarwal
Whole Time Director
(DIN : 00043184)
Place : Mumbai
Dated : 20th August, 2015

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors at their meeting held on 12th March, 2015 appointed Ms. Mamta Thakkar as an Additional Director of the Company with immediate effect. Under section 161(1) of the Companies Act, 2013, Ms. Mamta Thakkar holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member proposing Ms. Mamta Thakkar as a candidate for the office of Director of the Company. Brief resume of Ms. Mamta Thakkar, nature of her expertise in specific functional areas and names of companies in which she holds directorships and shareholding in the Company is provided in the annexure to this notice.

The Board considers that the appointment of Ms. Mamta Thakkar as a Director (Executive) of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends her appointment as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

Except Ms. Mamta Thakkar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6

Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), Ms. Mamta Thakkar (DIN : 01267537) was appointed as an Additional Director on the Board of the Company in the Board of Directors Meeting held on 12th March , 2015. Ms. Mamta Thakkar (DIN: 01267537) holds office upto the date of this Annual General Meeting. The Company has received a Notice in writing under Section 160 of the Act, from a Member, proposing her candidature (DIN: 01267537) as a Director of the Company along with a deposit of Rs. 1,00,000/- which will be refunded to such Member, if she will be elected as a Director.

Ms. Mamta Thakkar (DIN: 01267537) is the Daughter of Mr. Kishor Thakkar. She is B. Com and has very good knowledge about the industry.

Ms. Mamta Thakkar (DIN: 01267537) is interested in the resolution since it pertains to her appointment. None of the other directors or key managerial

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personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

ITEM NO. 7:

The present term of appointment of Mr. Narendra Laxman Arora as a Whole Time Director will expire on 01.09.2015. The Board of Directors of the Company at their Board Meeting held on 20.08.2015 as recommended by Nomination and Remuneration Committee re-appointed Mr. Narendra Laxman Arora as Whole Time Director for a period of three (3) years with the effect from 01.09.2015 subject to the approval of the Shareholders. Mr. Narendra Laxman Arora is looking after the day to day business activities of the Company. The Continuity of the present management will help the Company in attaining its object in better and harmonious way. The proposed remuneration is within the limits and other terms of clause (A) Section II of Schedule V to the Companies Act, 2013 as amended.

The terms and conditions of the appointment of Whole Time Director are embodied in the agreement to be made between the Company and the Whole Time Director. The broad particulars of remuneration proposed to be paid to the said Whole Time Director during his term of office are as under :

Name and designation	Period	Salary per month (Rs.)	Perquisites and allowances per month (Rs.)
Mr. Narendra Laxman Arora Whole Time Director	01.09.2015 to 01.09.2018	Upto Rs. 3,00,000/- per month	Upto Rs. 50,000/- per month

The annual increment which will be effective from 1st April every year will be Decided by the Board and will be merit based taken into account the Company's Performance.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules thereunder (including any statutory modification or re-enactment thereof for the time being in force). However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, and gratuity payable and encashment of leave at the end of the tenure, as per the Rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and allowances.

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In the event of loss or absence or inadequacy of profits in any financial year of the Company, Mr. Narendra Laxman Arora, Whole Time Director shall be paid the salary and perquisites as specified herein above.

The agreement may be terminated at any time by either party giving a three month notice in writing.

The draft agreement between the Company and Mr. Narendra Laxman Arora is available for inspection by the members of the Company upto the date of the meeting at its Registered Office between 10:30 A.M to 1:30 P.M. on any working days except Saturdays and holidays.

This may be treated as an abstract of the draft agreement between the Company and Mr. Narendra Laxman Arora pursuant to section 190 of the Companies Act, 2013.

The proposed remuneration is within the limits of the schedule V as amended to the Companies Act, 2013.

The proposed resolution is recommended for passing.

The terms and conditions set out for the re-appointment and payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors (" the Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board of the Company), as it may, at its discretion deem fit. The Board is also entitled to revise the salary , perquisites and allowances, payables to the said Whole-Time Director of the Company at any time , such that the overall yearly remuneration payable to the said Whole Time Director shall not exceed the limits specified under section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto.

Statement as required under Section II of the Schedule V of the Companies Act, 2013:

GLANCE FINANCE LTD.

<u>I.GENERAL INFORMATION</u>																												
1. Nature of Industry	The Company is Non-Banking Financial Company holding registration Certificate issued by Reserve Bank of India. The Company is inter-alia engaged in financial/ accounting consultancy services, trading in securities and commodities etc.																											
2. Date or expected date of commencement of commercial production	Not applicable being exiting Company																											
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable in view of the point 2 hereinabove																											
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Net Profit	151.68	119.48																										
5.Export performance and net foreign exchange collaborations	NIL																											
6.Foreign investments or collaborators, if any	NIL																											
<u>I. INFORMATION ABOUT THE APPOINTEE</u>																												
1. Back ground details	Mr. Narendra Arora (39 years) qualified as Chartered Accountant in 1977. He possesses 18 years vast and rich experience and has gained experience in financial Modeling, equity derivatives and funds syndication. He has been working on the Board of the Company and holds the position of Whole Time Director since 2012. He has been managing day to day affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company.																											
2.Past remuneration	a) Salary : Rs. 2,50,000/- per month																											
3.Recognition or awards	NIL																											

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4. Job profile and his suitability	Looking to his job profile as mentioned in 1 above and needs of the Company to look after its production, marketing, general administration work Mr. Narendra Arora appears to be suitable.
5. Remuneration proposed	(a) Salary: Upto Rs. 3,00,000/- per month (b) Perquisites: Upto Rs. 50,000/- per month
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	The proposed remuneration of Mr. Narendra Arora has been benchmarked with the remuneration being drawn by similar positions in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Narendra Arora holds 3851 equity shares in the capital of the Company as on the date of this notice.

II. <u>OTHER INFORMATION</u>	
1. Reasons of loss or inadequate profits	The Company is a profit making company and its Networth as at 31 st March ,2015 (excluding revaluation reserve) is Rs. 1547.09 Lacs However the proposed Remuneration is in excess of maximum remuneration specified in section 197 of companies Act, 2013 and hence deemed to be in adequate
2. Steps taken or proposed to be taken for improvement	The company has strengthened its internal control systems and procedures for risk assessment and minimization. The company has also diversified its profits centers and business activities of each division are strictly monitored. The Company has also initiated cost cutting measures so as to withstand in the competitive environment. All these measures adopted by the Company have shown perceptible results in financial performance of the Company.

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<p>3.Expected increase in productivity and profits in measurable terms</p>	<p>The Company is engaged in financial services and trading in shares and commodities. There are no norms to measuring profitability vis- a – vis volume of Business. However due to improvement in the systems and procedures and in house research the Company has been able to improve its profitability. It is expected that the Profitability of the Company will improve under the dynamic leadership of Mr. Narendra Arora.</p>
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<p>III. Disclosures: In heading “ Corporate Governance- In the Board of Directors’ report</p>	<p>The same will be provided in the Annual Report as per the requirements.</p>
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None of the Directors, key managerial personnel of the Company and their relatives except Mr. Narendra Arora is concerned or interested, financially or otherwise, in the proposed resolution.

Item no. 8

The present term of appointment of Mr. Tushar Agarwal as Whole Time Director will expire on 31.03.2016. The Board of Directors of the Company at their Board meeting held on 20.08.2015 as recommended by remuneration and nomination committee re-appointed Mr. Tushar Agarwal as Whole Time Director for a period of three (3) years with the effect from 01.04.2016 subject to the approval of the shareholders. Mr. Tushar Agarwal is looking after the day to day business activities of the Company. The Continuity of the present management will help the Company in attaining its object in better and harmonious way. The proposed remuneration is within the limits and other terms of clause (A) Section II of Schedule V to the Companies Act, 2013 as amended.

The terms and conditions of the appointment of Whole-Time Director are embodied in the agreement to be made between the company and the Whole-Time director. The broad particulars of remuneration proposed to be paid to the said Whole Time Director during his term of Office are as under :

Name and designation	Period	Salary per month (Rs.)	Perquisites and allowances per month (Rs.)
Mr. Tushar Agarwal– Whole Time Director	01.04.2016 to 31.03.2019	Upto Rs. 5,25,000/- per month	Upto Rs. 100,000/- per month

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The annual increment which will be effective from 1st April every year will be decided by the Board and will be merit based taken into account the Company's performance.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules thereunder (including any statutory modification or re-enactment thereof for the time being in force). However, the Company's contribution to provident fund, superannuation or Annuity fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and allowances.

In the event of loss or absence or inadequacy of profits in any financial year of the Company, Mr. Tushar Agarwal, Whole Time Director shall be paid the salary and perquisites as specified herein above.

The agreement may be terminated at any time by either party giving a three month notice in writing.

The draft agreement between the Company and Mr. Tushar Agarwal is available for inspection by the members of the Company upto the date of the meeting at its registered office between 10:30 A.M to 1:30 P.M. on any working days except Saturdays and holidays.

This may be treated as an abstract of the draft agreement between the Company and Mr. Tushar Agarwal pursuant to section 190 of the Companies Act, 2013.

The proposed remuneration is within the limits of the schedule V as amended to the Companies Act, 2013.

The proposed resolution is recommended for passing.

The terms and conditions set out for the re-appointment and payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors ("the Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board of the Company), as it may, at its discretion deem fit. The Board is also entitled to revise the salary, perquisites and allowances, payables to the said Whole Time Director of the Company at any time, such that the overall yearly remuneration payable to the said Managing Director shall not exceed the limits specified under section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto.

GLANCE FINANCE LTD.

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Net Profit	151.68	119.48																										
5.Export performance and net foreign exchange collaborations	NIL																											
6.Foreign investments or collaborators, if any	NIL																											
<u>IV. INFORMATION ABOUT THE APPOINTEE</u>																												
1. Back ground details	Mr. Tushar Agarwal (48 years) is a Promoter Director of the Company. As a Whole Time Director he has immensely contributed in non-funded services like Corporate Advisory, investment Banking including Wealth Management, Loans, Syndication, Equity, Private, International Trade Finance, Mergers/Amalgamations, Ownership Structures, etc. and funded services like Private/Angel Equity Funding, Real Estate, Stainless Steel Export Business, Equity and Commodity markets.																											

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2.Past remuneration	<p>a) Salary: Rs. 3,00,000/- per month with an annual increment @ 20% of the basic salary.</p> <p>b) Perquisites: 12,00,000/- per annum.</p>
3.Recognition or awards	NIL
4.Job profile and his suitability	<p>As a Whole Time Director Mr. Tushar Agarwal looks after day to day management of the affairs of the Company under the overall control, guidance and supervision of the Board of Directors. Mr. Tushar Agarwal has been instrumental in expansion of the business of the Company and the financial performance of the Company has significantly improved under the guidance of Mr. Tushar Agarwal.</p> <p>In Financial Sector various niche players have entered and various sophisticated instruments and products are being conceived and introduced. In such a challenging and competitive environment, Mr. Tushar Agarwal is required to devote his time and energy so as to keep pace with the fast emerging opportunities and challenges associated with them. Mr. Tushar Agarwal being financial wizard and associated with Company since 1996 is best suited to take ahead the Company. However his present salary including perquisites is grossly inadequate and is not commensurate with his knowledge, expertise and experience. Hence, it is necessary to increase his remuneration and bring it in parity with market related remuneration package being given/offered by other NBFCs and Companies engaged in Financial Sector.</p>
5.Remuneration proposed	<p>(a) Salary: Upto Rs. 5, 25,000/- per month</p> <p>(b) Perquisites: Upto Rs. 1,00,000/- per month</p>
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	The proposed remuneration of Mr. Tushar Agarwal has been benchmarked with the remuneration being drawn by similar positions in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses
7.Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Tushar Agarwal holds 4,24,200 equity shares in the capital of the Company as on the date of this notice

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V. <u>OTHER INFORMATION</u>	
1. Reasons of loss or inadequate profits	The Company is a profit making company and its Networth as at 31 st March ,2015(excluding revaluation reserve) is 1547.09 Lacs However the proposed Remuneration is in excess of maximum remuneration specified in section 197 of companies Act, 2013 and hence deemed to be in adequate
2.Steps taken or proposed to be taken for improvement	The company has strengthened its internal control systems and procedures for risk assessment and minimization. The company has also diversified its profits centers and business activities of each division are strictly monitored. The Company has also initiated cost cutting measures so as to withstand in the competitive environment. All these measures adopted by the Company have shown perceptible results in financial performance of the Company.
3.Expected increase in productivity and profits in measurable terms	The Company is engaged in financial services and trading in shares and commodities. There are no norms to measuring profitability vis- a – vis volume of Business. However due to improvement in the systems and procedures and in house research the Company has been able to improve its profitability. It is expected that the Profitability of the Company will improve under the dynamic leadership of Mr. Tushar Agarwal.
VI. Disclosures: In heading “ Corporate Governance- In the Board of Directors’ report	The same will be provided in the Annual Report as per the requirements.
<p>None of the Directors, key managerial personnel of the Company and their relatives except Mr. Tushar Agarwal is concerned or interested, financially or otherwise, in the proposed resolution.</p> <p>By order of the Board of Directors, For GLANCE FINANCE LIMITED</p>	
<p>Tushar Agarwal Whole Time Director (DIN: 00043184)</p>	<p>Place: Mumbai. Date: 20th August, 2015</p>

GLANCE FINANCE LTD.

DIRECTORS' REPORT

Dear Members

Your Directors have great pleasure to present their Twenty First Annual Report together with the Audited Accounts of your Company for the Financial Year ended 31st March 2015.

FINANCIAL RESULTS

The Financial highlights are summarized below:

(Rs. In Lacs)

PARTICULARS	2014-2015	2013-2014
<i>Gross Income</i>	2004.20	1278.15
<i>Profit before Depreciation & Tax (PBDT)</i>	233.74	174.68
<i>Less : Depreciation</i>	11.61	7.60
<i>Profit before Taxation</i>	222.13	167.08
<i>Less : Provision for Tax</i>	70.45	47.60
<i>Add/Less : Deferred Tax</i>	6.85	(5.60)
<i>Add : Earlier years adjustments</i>	-	-
<i>Net Profit</i>	151.68	119.48

OPERATIONS

During the year the gross income of the Company was Rs. 20.04 Crores as compared to Rs. 12.78 Crores in the previous year.

DIVIDEND

Your Directors have recommended dividend of Re. 0.75 per equity share (7.5%) amounting to Rs. 22.54 Lacs for the Financial Year 31st March 2015 (exclusive of tax of Rs. 4.59 Lacs)

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 was Rs.3,00,59,000. During the year under review, the Company has not issued any shares with differential rights as to dividend, voting or otherwise or convertible debentures.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the Financial Position of the Company have occurred between the end of the Financial year of the Company to which the Financial Statement relate and the date of this report.

GLANCE FINANCE LTD.

DIRECTORS:

Shri Narendra Arora (DIN :03586182), Whole Time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Ms Mamta Thakkar (DIN:01267537) was appointed as an Additional Whole Time Director w.e.f 12th March 2015 in the Board Meeting held on 12th March 2015. She holds office upto the date of the ensuing Annual General Meeting. A Notice has been received in writing from the Members proposing her appointment as the Whole Time Director.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the sub-section (7) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges

DIRECTORS RESPONSIBILITY STATEMENT:

As As required by Section 134 (3) (c) of the Companies Act, 2013, your Board of Directors hereby state:

- i) That in preparation of Annual Accounts for the Year ended 31st March, 2015, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- ii) That such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the Profit & Loss of the Company for the year ended on that date;
- iii) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- iv) That the annual accounts have been prepared on a going concern basis;
- v) That Directors has laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- vi) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

BOARD EVALUATION

Pursuant to Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee has carried out evaluation of performance of every Director. The board has carried out an Annual performance evaluation of its own performance, of the Directors individually as well as evaluation of the working of its various Committees. The performance evaluation of Independent Director was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and Non-Independent Director was carried out by the Independent Director at their separate meeting.

Board Meeting and Attendance

During the financial year 2014-15, ten Board Meetings were held on 19th May, 2014, 13th June, 2014, 01st August, 2014, 13th August, 2014, 21st August, 2014, 10th November, 2014, 22nd December, 2014, 04th February, 2015, 12th March, 2015 & 31st March, 2015. Details of attendance at the Board Meeting, Directorship in other Companies and Membership in Committees thereof of each Director are as follows:

GLANCE FINANCE LTD.

Name	Category	No. of Board Meetings Held During the year 2014-15	No. of Board Meetings Attended During the year 2014-15	Whether attended last AGM held on 30/09/14	Directorship in other Public Limited Companies	Chairmanship in Committees of Boards of other Public Limited Companies	Membership in Committees of Boards of other Public Limited Companies
Mr. Tushar Agarwal (Whole time Director)	Promoter Executive Director	10	9	Yes	1*	Nil	Nil
Mr. Narendra Arora (Whole Time Director)	Executive Director	10	10	Yes	Nil	Nil	Nil
Ms. Mamta Thakkar [Additional Whole Time Director (Appointed w.e.f. 12 th March, 2015)]	Executive Director	10	2	Yes	Nil	Nil	Nil
Mr. Bharmal Lodha	Non-Executive Independent	10	5	Yes through representative	Nil	Nil	Nil
Mr. Hasmukh Gandhi	Non-Executive Independent	10	5	No	2**	Nil	Nil
Mr. Milind Gandhi	Non-Executive Independent	10	5	No	1***	Nil	Nil

Note: Directorship in other Public Limited Companies

* Hardcastle and Waud Manufacturing Company Limited

** Hardcastle and Waud Manufacturing Company Limited
Asian Star Company Limited

*** Asian Star Company Limited

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 is available on Company's website at the link www.glancefinance.com.

MANAGEMENT REMUNERATION

The requisite details as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith forming part of this report.

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AUDITORS :

Statutory Auditors :

M/s. P K J & CO., Chartered Accountants (Firm's Reg. No. 124115W), who are the Statutory Auditors of the Company, hold office in accordance with the provisions of the Companies Act, 2013 up to the conclusion of the Annual General Meeting of the Company scheduled to be held in the calendar year 2017, subject to ratification by Members every year and are eligible for re-appointment.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of the Company. The Board, based on recommendation of Audit Committee, recommends the appointment of M/s/. P K J & CO. as the Statutory Auditors of the Company.

Necessary Resolution for ratification of appointment of the said Auditors is included in the Notice of AGM for seeking approval of Members.

SECRETARIAL AUDIT :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Dr. S. K. Jain, Practicing Company Secretary, to conduct Secretarial Audit of your Company. The Report of the Secretarial Audit is placed as Annexure to this Report.

AUDITORS AND REPORTS :

The matters related to Auditors and their Reports are as under :

1. Statutory Auditor and their Report:

At the Annual General Meeting held on 30th September, 2014, M/s/. P K J & CO., Chartered Accountant, were appointed as Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2017. In terms of the first proviso to section 139 of the Companies Act, 2013, the appointment of the Auditors is to be placed for ratification at every Annual General Meeting. Accordingly the appointment of M/s/. P K J & CO., Chartered Accountant, as Statutory Auditors of the Company is placed for ratification by the Shareholders. In this regard the Company has received a Certificate from the Auditors to the effect that if they are appointed it would be in accordance with the provision of section 141 of the Companies Act, 2013.

GLANCE FINANCE LTD.

The Report given by the Statutory Auditors for the Financial Statements for the year ended 31st March, 2015 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

2. Secretarial Auditor & his Report:

M/s. S. K. Jain & Co., (Proprietor Dr. S. K. Jain) Practicing Company Secretary was appointed to conduct Secretarial Audit of the Company for the financial year 2014-15 as required under section 204 of the Companies Act, 2013 and the rules thereunder. The Secretarial Audit report for the financial year 2014-15 forms part of the annual report as "Annexure A" to the Boards Report.

DECLARATION BY DIRECTORS

The Company has received declaration from all the independent directors under section 149(7) of the Companies Act, 2013 in respect of meeting the criteria of independence provided under section 149(6) of the said Act.

AUDIT COMMITTEE

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details of the Composition of the Audit Committee are as follows

MEMBERS: Mr. Hasmukh Gandhi
Mr. Milind Gandhi

CHAIRMAN: Mr. Bharmal Lodha

The attendance at the meeting is as under:

Name of the Member	No. of Meetings Attended
Mr. Bharmal Lodha	4
Mr. Hasmukh Gandhi	4
Mr. Milind Gandhi	4

The Company Secretary of the Company acts as Secretary of the Committee.

During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee

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NOMINATION & REMUNERATION COMMITTEE

The Company has duly constituted Nomination & Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement.

The details of the Composition of the Nomination & Remuneration Committee are as follows:

MEMBERS: Mr. Bharmal Lodha
Mr. Milind Gandhi

CHAIRMAN: Mr. Hasmukh Gandhi

The attendance at the meeting is as under:

NAME OF THE MEMBER	NO. OF MEETINGS ATTENDED
Mr. Hasmukh Gandhi	1
Mr. Milind Gandhi	1
Mr. Bharmal Lodha	1

The Board has framed a policy for selection and appointment of Directors, Senior Management and their Remuneration. The policy provides for determining qualifications, positive attributes, and independence of a Director.

RISK MANAGEMENT

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board has formulated Risk management policy to ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy/ strategy.

The common risks inter alia are: Regulations, Credit Risk, Foreign Exchange and Interest Risk, Competition, Business Risk, Technology Obsolescence, Investments, Retention of Talent and Expansion of Facilities etc. Business risk, inter-alia, further includes financial risk, political risk, legal risk, etc. The Board reviews the risk trend, exposure and potential impact analysis and prepares risk mitigation plans, if necessary.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to contribute towards CSR under Section 135 of the Companies Act, 2013 read with rules thereunder.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is placed on the website of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

- a) No. of Complaints received: Nil
- b) No. of Complaints disposed off: Nil

GLANCE FINANCE LTD.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Your Company has directed its efforts to reduce energy costs by way of optimum utilization of electricity in its day to day activities. Your Company adopts modern technology in its day to day activities with a view of optimization of energy and other natural resources.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Year under review the Company did not have earnings in foreign exchange. Also, there was no expenditure incurred in foreign exchange during the year under review.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the “**Annexure C**” of the Directors Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loans and guarantees. Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and hence, enclosing of Form AOC-2 is not required. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all

GLANCE FINANCE LTD.

Related Party Transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.glancefinance.com.

PUBLIC DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2015 made under the provisions of Section 92 (3) of the Act in Form MGT-9 is annexed herewith as "Annexure B".

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There were no orders passed by any Regulator or Court during the year.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and thankful acknowledgement for valuable assistance the Company received from all Lending Bankers.

Place: Mumbai
Date: 20th August, 2015

For and on behalf of the Board

Tushar Agarwal
(DIN: 00043184)
Chairman

GLANCE FINANCE LTD.

ANNEXURE A Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To

The Members

GLANCE FINANCE LIMITED

5, Kitab Mahal, 192, DR. D. N. Road, Fort, Mumbai – 400 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by M/s Glance Finance Limited (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of M/s Glance Finance Limited’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Glance Finance Limited, as given in “**Annexure I**”, for the financial year ended on 31st March, 2015, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder for specified Sections notified and came into effect from 12th September, 2013 and Sections and Rules notified and came into effect from 1st April, 2014;

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;

GLANCE FINANCE LTD.

(iii) The Depositories Act, 1996 and Regulations and the Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment(FDI), Overseas Direct Investment(ODI) and External Commercial Borrowings(ECB) **(Not applicable to the Company during Audit period as the Company has not received any FDI, ECB and made any ODI.)**

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- iii. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

3. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during Audit period as the Company has not made any further issue of the shares);**
- ii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during Audit period as the Company has not introduced any such Scheme);**
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during Audit period as the Company has not issued any Debt Securities);**
- iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during Audit period as the Company has not delisted /propose to de-list any equity shares from any stock Exchange)**

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- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during Audit period as the Company has not brought back / proposed to Buy back any Securities);**

4. The Company has complied with following specific laws applicable to the Company:

- i) Reserve Bank of India, 1934.

5. I have relied on the Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is given in “**Annexure II**”.

6. In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 1956; (Not notified and hence not applicable to the Company during Audit period) and
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company has appointed Ms. Pragati Laad (Membership No. A- 36326) under Section 203 of the Company Act, 2013 read with Rule 8 of the Companies (Appointment of and Remuneration of Managerial Personnel) Rules, 2014 as Company Secretary at the Meeting of Board of Directors held on 1st August, 2014.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The

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changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under report, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Mumbai
Date: 14th May, 2015

Signature :
For S.K. JAIN & CO.

(Dr. S. K. Jain)
Proprietor
Company Secretary
FCS: 1473
COP: 3076

GLANCE FINANCE LTD.

ANNEXURE – I

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the Company, its officers and agents, I report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made thereunder the Memorandum & Articles of Association of the Company with regard to:-

1. Minutes of the Meetings of the Board of Directors, Committee meetings held during the Financial Year under Report;
2. Minutes of General Body Meetings held during the Financial Year under report;
3. Maintenance of various Statutory Registers and Documents and making necessary entries therein;
4. Notice and Agenda papers submitted to all the Directors for the Board Meetings;
5. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;
6. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under Report;
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report;
8. Appointment and remuneration of Internal and Statutory Auditor;
9. Closure of Register of Members/record date for dividends;
10. Declaration and payment of dividend;

Place : Mumbai
Date: 14th May, 2015

Signature :
For S.K. JAIN & CO.

(Dr. S. K. Jain)
Proprietor
Company Secretary
FCS: 1473
COP: 3076

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ANNEXURE – II

Registered & Corporate Office:
M/S GLANCE FINANCE LIMITED
5, KITAB MAHAL 192 DR D N ROAD,
FORT,
MUMBAI-400001

List of applicable laws to the Company

1. Payment of Bonus Act, 1956 and the rules made thereunder;
2. Payment of Gratuity Act, 1972 and the rules made thereunder;
3. Income Tax Act, 1961;
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder;
5. Maternity Benefits Act, 1961 and the rules made thereunder;
6. Professional Tax Act, 1975;
7. Employees' Provident Fund Act, 1952 and Miscellaneous Provisions act 1952 and the rules made thereunder;
8. Equal Remuneration Act, 1976;
9. Bombay Stamp Act, 1958;
10. Negotiable Instruments Act, 1881.
11. The Bombay Shops and Establishments Act, 1948

Place : Mumbai
Date: 14th May, 2015

Signature :
For S.K. JAIN & CO.

(Dr. S. K. Jain)
Proprietor
Company Secretary
FCS: 1473
COP: 3076

GLANCE FINANCE LTD.

To,
The Members,
GLANCE FINANCE LIMITED
5, KITAB MAHAL 192 DR D N ROAD,
FORT,
MUMBAI - 400 001.

Our Secretarial Audit Report of Even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, system, standards and procedures based on our audit.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Place : Mumbai
Date: 14th May, 2015

Signature :
For S.K. JAIN & CO.

(Dr. S. K. Jain)
Proprietor
Company Secretary
FCS: 1473
COP: 3076

GLANCE FINANCE LTD.

ANNEXURE "B"

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

as on the Financial year ended 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L65920MH1994PLC081333
Registration Date	21/09/1994
Name of the Company	GLANCE FINANCE LIMITED
Category / Sub-Category of the Company	Public Company/Limited by Shares
Address of the Registered Office and Contact Details	5, Kitab Mahal, 192 Dr. D. N. Road, Fort, Mumbai – 400 001. Tel No.: 022-40666676,40666677 Email Id: glance@glancefin.com
Whether Listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai– 400 078 Tel No.: 022-25946970-78

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Investment	6599	89.75%
2	Financial Services	67110	10.25%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not Applicable

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IV. SHARE HOLDING PATTERN (Equity Share Capital breakup as percentage of Total Equity)

(i) Category wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTERS									
(1) Indian									
a) Individual/HUF	1150200	-	1150200	38.26	1150200	-	1150200	38.26	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1099000	-	1099000	36.56	1099000	-	1099000	36.56	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	2249200	-	2249200	74.83	2249200	-	2249200	74.83	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2249200	-	2249200	74.83	2249200	-	2249200	74.83	-
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-

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i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
I Indian	22119	-	22119	0.74	18849	-	18849	0.63	0.1
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	322415	158410	480825	16.00	329036	155410	484446	16.12	0.12
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	253140	-	253140	8.42	251339	-	251339	8.36	0.06
c) Any other									
i) NRI	22	-	22	0	22	-	22	0	-
ii) Clearing Members	594	-	594	0.02	2044	-	2044	0.07	0.05
Sub-Total (B)(2):	598290	158410	756700	25.17	601290	155410	756700	25.17	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	598290	158410	756700	25.17	601290	155410	756700	25.17	-
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2847490	158410	3005900	100	2850490	155410	3005900	100	-

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(ii) Shareholding of Promoters

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Tushar Agarwal	424200	14.11	-	424200	14.11	-	-
Ashish Commercials LLP	3,99,000	13.27	-	3,99,000	13.27	-	-
Reena Agarwal	3,93,000	13.07	-	3,93,000	13.07	-	-
Bhadrasila Finance LLP	3,50,000	11.64	-	3,50,000	11.64	-	-
Chitrakut Shareshoppe LLP	3,50,000	11.64	-	3,50,000	11.64	-	-
Gopal Krishna Agarwal	2,68,000	8.92	-	2,68,000	8.92	-	-
Narendrakumar Sardarsingh Karnavat	50,000	1.66	-	50,000	1.66	-	-
Sushila Agarwal	10,000	0.33	-	10,000	0.33	-	-
Jyoti Agarwal	5,000	0.17	-	5,000	0.17	-	-
Total	22,49,200	74.83	-	22,49,200	74.83	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-

GLANCE FINANCE LTD.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
1.	Shrenik Mohanlal Shah	67047	2.2305
2.	Ajit Jain (HUF)	61772	2.0550
3.	Meena Budhamal Desai	27300	0.9082
4.	Premlata Bharmal Lodha	26570	0.8839
5.	Virajbhai Labhubhai Dhameliya	21445	0.7134
6.	Suraj Kanwari Kasat	13300	0.4425
7.	Shashi Ramakant Kasat	13100	0.4358
8.	Rita Ajit Jain	10652	0.3544
9.	Kanhaiya Lal Jain	10153	0.3378
10.	Monica Vimesh Zaveri	10000	0.3327

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Tushar Agarwal	424200	14.11	424200	14.11
2.	Hasmukh Balkrishna Gandhi	0	0	0	0
3.	Bharmal Lodha	0	0	0	0
4.	Mamta Kishor Thakkar	0	0	10	0
5.	Milind Hasmukh Gandhi	0	0	0	0
6.	Narendra Laxman Arora	0	0	2126	0.07
7.	Pragati Laad	0	0	0	0

GLANCE FINANCE LTD.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.
(Rs. in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
- Term Loans	-	-	-	-
- Vehicle Loans	-	-	-	-
- Working Capital Facilities	-	-	-	-
- Unsecured Loans	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
-Addition				
- Vehicle Loans	-	-	-	-
- Working Capital Facilities	-	-	-	-
- Interest accrued but not due	-	-	-	-
Reduction				
- Term Loans	-	-	-	-
- Vehicle Loans	-	-	-	-
- Interest accrued but not due	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount				
- Term Loans	-	-	-	-
- Vehicle Loans	-	-	-	-
- Working Capital Facilities	-	-	-	-
- Unsecured Loans	-	-	-	-

GLANCE FINANCE LTD.

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (In Rs.)

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Smt. Mamta Thakkar	Shri Tushar Agarwal	Shri Narendra Arora	
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of Perquisites u/s 17(2) Income Tax Act (c) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	30,947	50,93,597	29,57,369	80,81,913
		-	39,600	32,400	72,000
		-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission -as % of profit -others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	30,947	51,33,197	29,89,769	81,53,913

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Shri Hashmukh Gandhi	Shri Bharmal Lodha	Shri Milind Gandhi	
	Fee for attending Board / Committee Meetings	4000	8000	4000	16000
	Commission	NA	NA	NA	NA
	Others, please specify				
	Total (1)	4000	8000	4000	16000
2.	Other Non-Executive Directors	NA	NA	NA	NA
	Fee for attending Board / Committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)	4000	8000	4000	16000

GLANCE FINANCE LTD.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of Perquisites u/s 17(2) Income Tax Act (c) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	-	1,79,481	-	1,79,481*
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission -as % of profit -others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	-	-	-	1,79,481

* The Company Secretary was appointed with effect from 01.08.2014. So the remuneration is proportionate remuneration.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act):

None

On behalf of the Board

Place: Mumbai
Date : 20th August, 2015

Tushar Agarwal
Chairman

APPOINTMENT POLICY

THE APPOINTMENT POLICY FOR INDEPENDENT DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR EXECUTIVES WILL BE AS UNDER-

(A) Independent Directors:

Independent Directors will be appointed based on the criteria mentioned under section 149(6) of the Companies Act, 2013 and in accordance with other applicable provisions of the Companies Act, 2013, rules made thereunder & Listing Agreements entered with Stock Exchanges.

(B) Key Managerial Personnel (KMP):

KMP will be appointed by the resolution of the Board of Directors of the Company, based on qualifications, experience and exposure in the prescribed field. Removal of the KMP will also be done by the resolution of Board of Directors of the Company. Appointment/ Removal will be in accordance with the provisions of the Companies Act, 2013, rules made thereunder and Listing Agreements entered with Stock Exchanges.

(C) Senior Executives:

Senior Executive will be appointed by the Chairman and the Managing Director and/or Executive Director of the Company based on their qualifications, experience and exposure. Removal of the Senior Executives will also be by Chairman, Managing Director and/or Executive Director. Further, appointment and removal will be noted by the Board as required under clause 8(3) of Companies (Meeting of Board and its Powers) Rules, 2014.

On behalf of the Board

Place: Mumbai
Date : 20th August, 2015

Tushar Agarwal
Chairman

GLANCE FINANCE LTD.

Annexure "C"

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as under;

1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15	S No.	Name of Director		Ratio of the remuneration of each director to the median remuneration of the employees
		1	Mr. Tushar Agarwal		28.31 : 1
		2	Mr. Narendra Arora		16.44. : 1
		3.	Ms. Mamta Thakkar*		-
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the financial year 2014-15:-	S No.	Name	Designation	Increase in remuneration in the financial year 2014-15
		1	Mr. Tushar Agarwal	Whole-Time Director	30.60%
		2	Mr. Narendra Arora	Chief Financial Officer	13.00%
		3	Ms. Mamta Thakkar	Whole-Time Director	-
3	The percentage increase in the median remuneration of employees in the financial year	During the Financial Year 2014-15, there was increase of 22.95% in the median remuneration of Employees due to increase in the salary of the employees.			
4	The number of permanent employees on the rolls of Company	12			

GLANCE FINANCE LTD.

5	The explanation on the relationship between average increase in remuneration and Company performance	Remuneration of employees has close linkage with two aspects; performance of the Company and performance of the employee. Increase in employees' pay is related to the performance of the Company as well as the individual performance.		
6	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	Aggregate remuneration of Key Managerial Personnel (KMP) in Financial Year 2014-15		80,81,913
		Revenue		20,04,01,470
		Remuneration of KMP's (as a % of Revenue)		4.033%
		Profit Before Tax (PBT)		2,22,12,357
		Remuneration of KMP's (as a % of PBT)		36.38%
7	(a)Variation in the market capitalisation of the Company, price earnings ratio as at the closing, date of the current financial year and previous financial year (b)percentage increase or decrease in the market quotation of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	Particulars	As on 31.03. 2015	As on 31.03. 2014
		Market Capitalisation	Rs.85367560	Rs. 62673015
		Closing rate of shares at BSE*	28.40	20.85
		Earning Per Share	5.05	3.97
		Price earnings ratio	5.62	5.25
		*Since the Shares of the Company are not frequently traded so the last closing rate of shares at BSE has been taken for the purpose of calculating the market capitalisation of the Company.		
		Particulars	Year 2015	Year 1995 (IPO)
		Market rate (BSE)*	28.40	10
		*Since the Shares of the Company are not frequently traded so the last closing rate of shares at BSE has been taken for the purpose of calculating the market capitalization of the Company.		

GLANCE FINANCE LTD.

8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof	<p>The average percentile increase in the salaries of the employees other than the managerial personnel in the last financial year is 14.01% whereas the increase in the remuneration of the managerial personnel is 23.70%</p> <p>Justification: The percentile increase in the managerial remuneration in the financial year 2014-15 is higher as compared to the average percentile increase of the employees. This higher increase is justified on account of higher responsibilities and result oriented performance.</p>			
9	Comparison of each remuneration of the key managerial personnel against the performance of the Company	Name of key managerial personnel	Mr. Tushar Agarwal (Whole-Time Director)	Mr. Narendra Arora (Chief Financial Officer)	Ms. Pragati Laad (Company Secretary)
		Remuneration paid during the FY 2014-15	Rs. 50,93,597	Rs. 29,57,369	Rs. 1,79,481
		Revenue	Rs. 20,04,01,470	Rs. 20,04,01,470	Rs. 20,04,01,470
		Remuneration as % of revenue	2.54%	1.48%	0.09%
		Profit Before Tax (PBT)	Rs. 2,22,12,357	Rs. 2,22,12,357	Rs. 2,22,12,357
		Remuneration as % of PBT	22.93%	13.31%	0.81%
10	The key parameters for any variable components of remuneration availed by the directors	Not Applicable			

GLANCE FINANCE LTD.

11	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.	None
12	Affirmation that the remuneration is as per the remuneration policy of the Company:	The company affirms remuneration is as per the remuneration policy of the Company to all the directors, Key Managerial Personnel and other Employees.

*** Note: Ms. Mamta Thakkar has been appointed as a Whole-Time Director of the Company w.e.f 12th March, 2015. Hence, the ratio of her remuneration to the median remuneration of the employee has not been considered.**

GLANCE FINANCE LTD.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GLANCE FINANCE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GLANCE FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2015** and the Statement of Profit and Loss, and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that gives a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material

GLANCE FINANCE LTD.

misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

GLANCE FINANCE LTD.

- (d) In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors, as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that :
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

2, Gulmohar Complex,
Opp. Anupam Cinema,
Station Road, Goregaon (E),
Mumbai - 400 063.
Date : 14th May, 2015

For and on behalf of
P K J & CO
Chartered Accountant
ICAI Firm Regn. No. 124115W

(PADAM JAIN)
Partner
Membership No. 071026

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of GLANCE FINANCE LIMITED, ('the Company') for the year ended on March 31, 2015.

We report that :

- i) In respect of its fixed assets :
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of fixed assets which is , in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, during the year and no material discrepancies have been noticed on such verification.
- ii) In respect of its inventories :
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. There were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence provisions of paragraph 3(iii) of the aforesaid Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls system. There is no sale of services.

GLANCE FINANCE LTD.

- v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public to which provisions of Sections 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 are applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi) In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government.
- vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, service tax, wealth tax, custom duty, excise-duty, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax or cess and other statutory dues were outstanding, as at 31-3-2015 for a period of more than six months from the date they became payable.

(c) According to the records of the Company, and information and explanations given to us due of sales tax, income tax, customs tax / wealth-tax excise duty / cess that have not been deposited on account of any disputes.

(d) No amount is required to be transferred to Investor's Education and Protection Fund in accordance with Section 205C(2) of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- viii) The Company does not have accumulated losses. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank.

GLANCE FINANCE LTD.

- x) The Company has not given any guarantee for loans taken by others from bank or financial institution and accordingly requirement of Paragraph 3(x) of the aforesaid Order are not applicable to the Company.
- xi) The Company has not raised term loans during the year.
- xii) Based upon the audit procedures performed and information and explanations given by the management, no fraud on or by the Company has been noticed or reported during the year.

2, Gulmohar Complex,
Opp. Anupam Cinema,
Station Road, Goregaon (E),
Mumbai - 400 063.
Date : 14th May, 2015

For and on behalf of
P K J & CO
Chartered Accountant
ICAI Firm Regn. No. 124115W

(PADAM JAIN)
Partner
Membership No. 071026

GLANCE FINANCE LTD.

BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
I Equity and Liabilities			
1 Shareholders Fund			
a) Share Capital	2	30,252,000	30,252,000
b) Reserves and Surplus	3	124,457,568	112,178,225
2 Non-Current Liabilities			
a) Long Term Provisions	4	1,359,572	1,631,449
3 Current Liabilities			
a) Other Current Liabilities	5	116,006	424,199
b) Short Term Provisions	4	2,932,359	5,629,671
Total		159,117,505	150,115,544
II ASSETS			
1 Non Current Assets			
a) Fixed Assets			
Tangible Assets	6	4,500,508	5890747
b) Non Current Investments	7	28,086,195	28,957,356
c) Deferred Tax Assets (Net)	8	349,700	950,700
d) Long Term Loans & Advances	9	23,390	7,085,000
		32,959,793	42,883,803
2 Current Assets			
a) Current Investments	10	28,370,709	32,636,455
b) Inventories	11	70,264,939	34,753,862
c) Trade receivables	12	3,544,753	9,793,072
d) Cash and Bank Balances	13	22,159,989	3,398,933
e) Short Term Loans and Advances	9	1,197,688	24,024,219
f) Other Current Assets	14	619,635	2,625,200
		126,157,712	107,231,741
Total		159,117,505	150,115,544
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached
For and on behalf of
P K J & Co.
Chartered Accountants
Firm Registration No. 124115W

For and on behalf of Board of Directors

Mr. Tushar Agarwal
Chairman
DIN : 00043184

Mr. Narendra Arora
Director
DIN : 03586182

(Padam Jain)
Partner
Membership No. 71026
Place : Mumbai
Date : 14th May, 2015

GLANCE FINANCE LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	Year Ended 31 March 2015 Rs.	Year Ended 31 March 2014 Rs.
I INCOME			
a) Revenue from Operations	15	200,401,470	127,717,903
b) Other Income	16	19,218	97,793
Total Revenue		200,420,688	127,815,696
II EXPENDITURE			
a) Purchase of traded Goods	17	160,759,337	108,203,168
b) Changes in Inventories of Traded Goods	18	(35,511,077)	(23,214,100)
c) Employee Benefits Expenses	19	16,818,968	15,999,942
d) Depreciation and Amortization Expenses	20	1,161,296	759,955
e) Other Expenses	21	34,979,807	9,358,569
Total Expenses		178,208,331	111,107,534
III Profit before Tax		22,212,357	16,708,162
Less : Tax Expenses			
Current Income Tax		6,360,000	5,320,000
Deferred Tax		684,900	(560,200)
Earlier years adjustments		-	-
		7,044,900	4,759,800
IV Profit for the year		15,167,457	11,948,362
V Earnings per Equity Share	25		
(Nominal Value of share Rs. 10/- each)			
Basic		5.05	3.97
Diluted		5.05	3.97

Significant Accounting Policies

The accompanying notes are an integral part of these financial statements.

As per our Report of even date attached
For and on behalf of

P K J & Co.
Chartered Accountants
Firm Registration No. 124115W

(Padam Jain)
Partner
Membership No. 71026
Place : Mumbai
Date : 14th May, 2015

For and on behalf of Board of Directors

Mr. Tushar Agarwal
Chairman
DIN : 00043184

Mr. Narendra Arora
Director
DIN : 03586182

GLANCE FINANCE LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1 Significant Accounting Policies

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

These financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.2 USE OF ESTIMATES :

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 RECOGNITION OF INCOME AND EXPENDITURE

Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized.

a) Income from Professional Services

Income from Professional Services are accounted for as and when the relevant services are rendered and revenue is recognized using completed service contract method except where the recovery is uncertain in which case it is accounted for on receipt.

b) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Revenue from operation" in the statement of profit and loss. Delayed Payment charges, Penal Interest, Other Penal Charges, etc, are in accordance with the guidelines issued by the Reserve Bank of India for Non-Banking Finance Companies, income on business assets classified as Non-performing Assets, is also recognised on receipt basis.

c) Dividend

Dividend Income is recognized when the Company's Right to Receive dividend is established by the reporting date.

d) Profit / Loss on sale of Investments / Inventories

Profit / Loss on the sale of Investments / inventories is dealt with at the time of actual sale / redemption.

1.4 INVENTORIES :

The Securities acquired with the intention of trading are considered as stock in trade and disclosed as current assets. The Securities held as Stock in Trade under current asset and are valued at lower of Cost or Market value, whichever is less on FIFO Basis.

1.5 TANGIBLE FIXED ASSETS :

Tangible Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

1.6 DEPRECIATION ON TANGIBLE FIXED ASSETS :

Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing on or after April 1, 2014, the Company has re-worked depreciation with reference to the useful lives of fixed assets prescribed by PART 'C' of Schedule II to the Act or the useful lives of assets as estimated by the Company, whichever is lower. Where the remaining useful life of an asset is Nil, the carrying amount of the asset after retaining the residual value (net of deferred tax), as at April 1, 2014 has been adjusted to the Retained Earnings. In other cases, the carrying values have been depreciated over the remaining useful lives of the assets using Straight Line Method and the same is recognised in the Statement of Profit and Loss.

1.7 FOREIGN CURRENCY TRANSACTIONS

a) Initial recognition

Foreign Currency Transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Exchange differences, if any, arising out of transactions settled during the year are recognised in the statement of Profit & loss.

b) Conversion

Monetary assets and liabilities denominated in the foreign currencies as at the Balance Sheet date are translated at the closing exchange rates on that date. The exchange differences, if any, are recognised in the Statement of profit & loss account and related assets and liabilities are accordingly restated in the Balance Sheet.

GLANCE FINANCE LTD.

1.8 INVESTMENTS :

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. In the case of Mutual funds, the net asset value of units declared by the Mutual funds is considered as the fair value.

On disposal of investments, the difference between into carrying amount and the net disposal proceeds is charged or credited to the statement of profit & loss.

1.9 FUTURES AND OPTION CONTRACT

a) Equity Index/ Stock Futures are marked-to-market on a daily basis. Debit or credit balances, if any, disclosed under Loans and Advances or Current Liabilities respectively, in the "Mark-to-Market Margin - Index/ Stock Futures Account", represents the net amount paid or received on the basis of movement in the prices of Index/ Stock Futures till the Balance Sheet date.

b) As at the Balance Sheet date, the profit / loss on open positions, if any, in Equity Index / Stock Futures are accounted for as follows :

Credit balance in the "Mark-to-Market Equity Index / Stock Futures Account", being anticipated profit, is ignored and no credit is taken in the statement of Profit and Loss.

Debit balance in the "Mark-to-Market Equity Index / Stock Futures Account", being anticipated loss, is recognized in the statement of Profit and Loss.

c) On final settlement or squaring-up of contracts for Equity Index/ Stock Futures, the profit or loss is calculated as difference between settlement/ squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/ squared-up contract in "Mark-to-Market Margin - Equity Index/ Stock Futures Account" is recognized in the Statement of Profit and Loss upon expiry of the contracts. When more than one contract in respect of the relevant series of Equity Index/ Stock Futures contract to which the squared-up contract pertains is outstanding at the time of the squaring up of the contract, the contract price of the contract so squared up is determined using First In First Out Method for calculating profit/ loss on squaring-up.

1.10 RETIREMENT BENEFITS :

The Company has adopted Revised Accounting Standard 15- Employee Benefits. The policy followed by the Company in respect of its employee benefit scheme is set out below :

a) Gratuity

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees at retirement, death while in employment or on termination of employment. The liability for gratuity are provided for in accordance with actuarial valuation.

b) Leave Encashment

Provision for Leave encashment is made on accrual basis on estimates as at the year end and is charged to the Statement of Profit and Loss.

1.11 SEGMENT REPORTING POLICIES

Identification of segments :

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Unallocated Items :

Unallocated items include income and expenses which are not allocated to any business segment.

Segment Policies :

The company prepares its segment information in conformity with the accounting policies for preparing and presenting the financial statements of the company as a whole.

1.12 EARNINGS PER SHARE

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earning per share.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of

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shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity share.

1.13 PROVISION FOR CURRENT TAX AND DEFERRED TAX

- a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decision of appellate authorities.
- b) The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

1.14 IMPAIRMENT OF ASSETS :

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.15 CONTINGENT LIABILITY :

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non occurrence of one or more

uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

1.16 PROVISIONS :

The company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amounts of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

1.17 CASH & CASH EQUIVALENTS :

Cash and Cash Equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less, as per Accounting Standard 3 "Cash Flows".

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2 Share Capital	31 March 2015	31 March 2014
Authorised Shares	Rs.	Rs.
Equity Shares		
31,00,000 (31 March 2014 : 31,00,000) Equity Shares of Rs. 10 each	31,000,000	31,000,000
Preference Share Capital		
40,000 (31 March 2014 : 40,000) 0% Preference Shares (Convertible) of Rs. 100 each	4,000,000	4,000,000
	35,000,000	35,000,000

Issued, Subscribed and Fully Paid up Shares	31 March 2015		31 March 2014	
	Nos.	Rs.	Nos.	Rs.
Equity Shares				
Equity Shares of Rs. 10/- each fully paid	3,005,900	30,059,000	3,005,900	30,059,000
Add : Forefeited Shares	30,200	193,000	30,200	193,000
	3,036,100	30,252,000	3,036,100	30,252,000

2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	31 March 2015		31 March 2014	
	Nos.	Rs.	Nos.	Rs.
Equity Shares				
At the beginning of the year	3,005,900	30,059,000	3,005,900	30,059,000
At the end of the year	3,005,900	30,059,000	3,005,900	30,059,000

2.2 Terms / Rights attached :

Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2015, the amount of per share dividend recognized as distributions to equity shareholders was Rs.0.75/- (31st March, 2014 Rs.0.75/- per equity share)

In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Details of Shareholders holding more than 5% share in the company

	31 March 2015		31 March 2014	
	Nos.	%	Nos.	%
Equity shares of Rs. 10 each fully paid				
Tushar Agarwal	424,200	14.11 %	424,200	14.11 %
Ashish Commercials LLP	399,000	13.27 %	399,000	13.27 %
Reena Agarwal	393,000	13.07 %	393,000	13.07 %
Bhadrasila Ventures LLP	350,000	11.64 %	350,000	11.64 %
Chitrakut Ventures LLP	350,000	11.64 %	350,000	11.64 %
Gopal Krishan Agarwal	268,000	8.92 %	268,000	8.92 %

As per the records of the Company, including its register of shareholder/Members and other declaration received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownership of shares.

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3 Reserves and Surplus	31 March 2015	31 March 2014		
3.1 Capital Redemption Reserve :	Rs.	Rs.		
Balance as per the last financial statements	1,400,000	1,400,000		
Closing Balance	<u>1,400,000</u>	<u>1,400,000</u>		
3.2 Securities premium account :				
Balance as per the last financial statements	12,600,000	12,600,000		
Closing Balance	<u>12,600,000</u>	<u>12,600,000</u>		
3.3 Surplus/(Deficit) in the statement of profit and loss				
Balance as per the last financial statements	92,384,984	85,463,859		
Add : Profit for the year	15,167,457	11,948,362		
Less : Appropriations				
Depreciation Charged of as per Revised Depreciation Guidelines	174,742	-		
Proposed Dividend (Amount per Share Rs.0.75/-)	2,254,425	2,254,425		
Provision for Dividend Distribution Tax	458,947	383,140		
Transfer to reserve fund under Section 45 I C (1) of Reserve Bank on India Act, 1934	3,033,491	2,389,672		
Net Surplus in the statement of profit and loss	<u>101,630,836</u>	<u>92,384,984</u>		
3.4 Reserve fund under Section 45 I C (1) of Reserve Bank on India Act, 1934				
Balance as per the last financial statements	5,793,241	3,403,569		
Add : Amount Transferred from surplus balance in the Statement of Profit and Loss	3,033,491	2,389,672		
Closing Balance	<u>8,826,732</u>	<u>5,793,241</u>		
Total reserve and surplus	<u>124,457,568</u>	<u>112,178,225</u>		
4 Provisions	Long - Term	Short - Term		
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	Rs.	Rs.	Rs.	Rs.
4.1 Provisions for employees benefits				
Salary	-	-	-	1,123,636
Bonus & Leave Salary	-	-	-	1,745,331
Gratuity	1,359,573	1,631,449	118,067	109,691
	<u>1,359,573</u>	<u>1,631,449</u>	<u>118,067</u>	<u>2,978,658</u>
4.2 Other Provisions				
Proposed Dividend	-	-	2,254,425	2,254,425
Provision for Dividend Distribution Tax	-	-	458,947	383,140
Unpaid Dividend	-	-	66,453	-
Provision for Loss on Equity Index / Stock in futures	-	-	34,467	13,448
	<u>-</u>	<u>-</u>	<u>2,814,292</u>	<u>2,651,013</u>
	<u>1,359,573</u>	<u>1,631,449</u>	<u>2,932,359</u>	<u>5,629,671</u>
5 Other Current Liabilities	31 March 2015	31 March 2014		
	Rs.	Rs.		
Expenses Payable	105,228	142,990		
Professional Tax Payable	2,950	6,125		
Service Tax Payable	1,978	-		
TDS Payable	5,850	275,084		
	<u>116,006</u>	<u>424,199</u>		

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6. Tangible Assets	Air Conditioner	Computers	Motor Cars	Office Equipments	Furniture & Fixtures	Total
Cost or Valuation						
At 01 April, 2013	324,518	1,367,209	6,881,666	421,730	153,651	9,148,774
Additions	-	17	-	141,131	18,394	159,542
Disposals	-	77,345	-	-	-	77,345
At 31 March, 2014	324,518	1,289,881	6,881,666	562,861	172,045	9,230,971
Additions	-	-	-	29,699	-	29,699
Adjustments	-	-	-	-	-	-
At 31 March, 2015	324,518	1,289,881	6,881,666	592,560	172,045	9,260,670
Depreciation						
At 01 April, 2013	131,615	1,081,071	1,220,989	78,679	67,915	2,580,269
Charge for the year	15,415	57,657	653,758	22,617	10,508	759,955
Disposals	-	-	-	-	-	-
At 31 March, 2014	147,030	1,138,728	1,874,747	101,296	78,423	3,340,224
Charge for the year	7,438	61,488	922,594	141,108	28,668	1,161,296
* Adjustments	158,745	55,056	-	44,841	-	258,642
At 31 March, 2015	313,213	1,255,272	2,797,341	287,245	107,091	4,760,162
Net Block						
At 31 March, 2014	177,488	151,153	5,006,919	461,565	93,622	5,890,747
At 31 March, 2015	11,305	34,609	4,084,325	305,315	64,954	4,500,508

* Adjustments are made for the assets whose life has expired at the beginning of the Financial Year (Refer Note 1.6)

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	<u>31 March 2015</u> Rs.	<u>31 March 2014</u> Rs.
7 Non Current Investments		
Non Trade Investments		
(valued at cost unless stated otherwise)		
Investment in Equity Instruments (Quoted)		
474,250 (31 March 2014 : 7,49,700) Equity shares of Texplast Industries Ltd. of Rs. 10/- each fully paid up	9,48,500	1,819,661
I	<u>9,48,500</u>	<u>1,819,661</u>
Debentures (Quoted)		
8,374 units (31 March 2014 : 8,374) Secured Non Convertible debentures of Rs. 1,000/- each fully paid up in Shriram Ciy Union Finance Ltd. Option-I	8,374,000	8,374,000
II	<u>8,374,000</u>	<u>8,374,000</u>
Bonds (Quoted)		
5,696, units (31 March 2014 : 5,696) Taxfree Bonds of Power Finance Corporation Tranche-1 (Series II) of Rs. 1,000/- each fully paid up	5,696,000	5,696,000
III	<u>5,696,000</u>	<u>5,696,000</u>
Investment in Units of Mutual Funds (Unquoted)		
1,00,350.547 units (31 March 2014 : 1,00,350.547) Birla Sunlife Gilt Plus Regular Growth	3,167,695	3,167,695
92,095.636 units (31 March 2014 : 92,095.636) HDFC Gilt Fund Long Term Plan Growth	1,800,000	1,800,000
1,30,361.100 units (31 March 2014 : 1,30,361.100) Pru ICICI Gilt Fund Investment Plan PF Option	2,500,000	2,500,000
138802.482 (31 March 2014 : 1,38,802.482) Kotak Gilt Investment Regular Plan - Growth	5,600,000	5,600,000
IV	<u>13,067,695</u>	<u>13,067,695</u>
Total (I+II+III+IV+V)	<u>28,086,195</u>	<u>28,957,356</u>
Aggregate amount of Quoted Investments		
Equity Shares	948,500	1,819,661
Debentures	8,374,000	8,374,000
Bonds	5,696,000	5,696,000
Total	<u>15,018,500</u>	<u>15,889,661</u>
Aggregate Market Value of Quoted Investments		
Equity Shares*	N.A.	14,094,360
Debentures	94,04,002	9,216,006
Bonds	63,39,420	5,832,704
Total	<u>15,743,422</u>	<u>29,143,070</u>
* Market Value of Equity Shares is not given since they are suspended from trading on stock exchange		
Aggregate amount of Unquoted Investments		
Mutual Funds	13,067,695	13,067,695
	<u>13,067,695</u>	<u>13,067,695</u>

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8 Deferred Tax Assets (Net)	31 March 2015	31 March 2014
	Rs.	Rs.
Deferred Tax Assets		
Carry forward of Speculation Loss	-	739,404
Provision of Gratuity	449,515	529,324
Gross deferred tax assets	<u>449,515</u>	<u>1,268,728</u>
Deferred Tax Liability		
Fixed Assets :		
Excess of WDV of Fixed Assets as per Books over WDV as per Income Tax Act, 1961	(99,798)	(318,025)
Gross deferred tax liability	<u>(99,798)</u>	<u>(318,025)</u>
Net deferred tax assets	<u>349,717</u>	<u>950,703</u>
(Rounded Off)	<u>349,700</u>	<u>950,700</u>
Amount to be charged to Statement of Profit & Loss before adjustment	601,000	(560,200)
Adjustment on account of Depreciation Charged off as per Revised Depreciation Guidelines	83,900	-
Amount to be charged to Statement of Profit & Loss after adjustment	<u>684,900</u>	<u>(560,200)</u>

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9 Loans and Advance	Non-Current		Current	
	31 Mar.'15 (Rs.)	31 Mar.'14(Rs.)	31 Mar.'15 (Rs.)	31 Mar.'14(Rs.)
9.1 Capital Advance				
Unsecured, considered good	-	7,070,000	-	-
	-	7,070,000	-	-
9.2 Security Deposits				
Unsecured, considered good				
Electricity Deposit	8,390	-	-	-
Internet Router Deposit	15,000	15,000	-	-
	23,390	15,000	-	-
9.3 Prepaid Expenses				
Prepaid Insurance Premium	-	-	48,215	54,898
Prepaid AMC	-	-	337,644	14,399
	-	-	385,859	69,297
9.4 Balances with government authorities				
Service Tax recoverable	-	-	3,911	1,398
Income Tax Deposits (Net of Provisions)	-	-	799,265	1,104,265
	-	-	803,176	1,105,663
9.5 Advances recoverable in cash or kind				
Unsecured, considered good				
Bharat Petroleum Corporation Limited	-	-	8,653	16,595
	-	-	8,653	16,595
9.6 Other Loans and Advances				
Inter Corporate Deposits (ICD's)	-	-	-	25,000,000
	-	-	-	25,000,000
Less : Statutory Provision on Standard Assets as per RBI directions	-	-	-	13,257
Less : Statutory Provision on Sub-Standard Assets as per RBI directions	-	-	-	2,154,079
	23,390	7,085,000	1,197,688	24,024,219
			31 Mar.'15(Rs.)	31 Mar.'14(Rs.)

Note: Income Tax Deposits (Net of Provision for Taxation) comprises of :

Income Tax Deposits	33,099,265	27,044,265
Less: Provision for Income Tax	32,300,000	25,940,000
	799,265	1,104,265

10 Current Investments	31 Mar.'15(Rs.)	31 Mar.'14(Rs.)
Non-trade Investments		
(valued at lower of cost or fair value unless stated otherwise)		
Units of Mutual Funds (Unquoted)		
16,970.753 (31 March 2014: 53413.193) Birla Sunlife Cash Manager - Growth - Regular Plan	5,413,626	16,276,077
2,585.389 (31 March 2014: 8206.965) SBI Premier Liquid Fund - Regular Plan - Growth	5,595,530	16,357,601
1,280.817 (31 March 2014: Nil) DSP Blackrock Liquidity Fund - Growth	2,400,000	-
98,025.9 (31 March 2014: Nil) HDFC Cash Management Treasury Advantage Plan-Growth	2,830,394	-
1,97,049.012 (31 March 2014: 270.6220) HDFC Liquid Fund -Monthly Dividend - Reinvest	2,031,160	2,777
10,155,810.74 (31 March 2014: Nil) Kotak Treasury Advantage Fund - Growth Regular Plan	10,100,000	-
Total	28,370,709	32,636,455
Aggregate amount of Unquoted Investments		
Units of Mutual Funds	28,370,709	32,636,455
	28,370,709	32,636,455

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	31 March 2015	31 March 2014
	<u>Rs.</u>	<u>Rs.</u>
11 Inventories		
Equity Shares (as valued & certified by the management)	70,264,939	34,753,862
	<u>70,264,939</u>	<u>34,753,862</u>
12 Trade receivable :		
Unsecured, Considered good unless stated otherwise		
Outstanding for period exceeding six months from the date they are due for payment		
Others	3,544,753	9,793,072
	<u>3,544,753</u>	<u>9,793,072</u>
13 Cash and Bank Balances		
Cash and Cash equivalents :		
Cash on hand	79,188	109,688
Balance with banks :		
In Current Accounts		
BANK BALANCES IN CURRENT ACCOUNT		
Punjab National Bank	-	5,971
HDFC Bank	107,281	218,048
HDFC Bank (Dividend Account)	66,453	-
Union Bank of India	21,907,067	3,065,226
	<u>22,159,989</u>	<u>3,398,933</u>
14 Other Current Assets		
Brokerage Receivable	-	162,000
Interest Receivable	217,603	2,061,168
Income Tax Refund Receivable	402,032	402,032
	<u>619,635</u>	<u>2,625,200</u>

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015

	Year Ended 31 March 2015 Rs.	Year Ended 31 March 2014 Rs.
15 Revenue from Operations		
15.1 Sale of Traded Goods		
Sale of Equity Shares	149,452,438	54,183,570
Sale of Commodity	-	32,990,024
	<u>149,452,438</u>	<u>87,173,594</u>
15.2 Revenue From Financial Services		
Professional Fees	20,550,000	28,721,144
Brokerage Income	-	900,357
	<u>20,550,000</u>	<u>29,621,501</u>
15.3 Interest Income		
Bonds	472,770	472,768
Debenture	971,384	971,384
Others	609,999	6,899,011
	<u>2,054,153</u>	<u>8,343,163</u>
15.4 Other Operating Income		
Compensation for cancellation of Flat	730,000	-
Novation Receipt	20,000,000	-
Profit / (Loss) on sale of Current Investments	3,416,542	1489646
Profit on Derivatives	1,194,798	-
Provision on Sub-Standard Assets Written Back	2,154,079	-
Provision on Standard Assets Written Back	13,257	85,397
Dividend Income	836,202	1,004,602
	<u>28,344,878</u>	<u>2,579,645</u>
	<u>200,401,470</u>	<u>127,717,903</u>
16 Other Income		
Exchange Fluctuation Gain	2,665	93,503
Miscellaneous Income	16,553	3,655
Prior Period Income	-	635
	<u>19,218</u>	<u>97,793</u>
17 Purchases of Traded Goods		
Purchase of Equity Shares	160,759,337	75,742,183
Purchase of Commodity	-	32,460,985
	<u>160,759,337</u>	<u>108,203,168</u>

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	31 March 2015 Rs.	31 March 2014 Rs.	(Increase)/ Decrease
18 Changes in Inventories of traded goods			
Details at the end of the year			
Equity Shares	70,264,939	34,753,862	(35,511,077)
	<u>70,264,939</u>	<u>34,753,862</u>	<u>(35,511,077)</u>
Details at the beginning of the year			
Equity Shares	34,753,862	11,539,762	(23,214,100)
	<u>34,753,862</u>	<u>11,539,762</u>	<u>(23,214,100)</u>
19 Employee Benefits Expenses			
Salary & Wages	8,246,571	9,050,892	
Director's remuneration	8,081,913	6,533,651	
Staff Welfare Expenses	87,860	71,261	
Gratuity (Refer Note No. 22)	402,624	344,138	
	<u>16,818,968</u>	<u>15,999,942</u>	
20 Depreciation and amortisation Expenses			
Depreciation on Tangible asset	1,161,296	759,955	
	<u>1,161,296</u>	<u>759,955</u>	

GLANCE FINANCE LTD.

21 Other Expenses	31 March 2015	31 March 2014
	Rs.	Rs.
Advertisement	71,767	72,461
Annual listing fees to BSE	118,920	29,594
Bank Charges	5,301	14,830
Books & Periodicals	1,536	2,726
Business Promotion Expenses	17,896	44,837
CF Charges		13,820
Bad Debts	30,148,032	-
Conveyance Expenses	173,731	155,319
Custody / Demat Charges	8,904	6,663
Donation	-	100,000
Director's Sitting fees	16,000	16,000
Electricity Charges	306,180	260,737
Internet charges	14,328	18,184
Insurance	126,778	70,889
Interest on Late Payment	9,308	2,852
Investment written off	871,161	-
Legal and Professional charges	351,698	320,837
Loss on Open Position of Future & Option	34,467	-
Loss on Derivatives	-	241,920
Membership & Subscription fees	170,852	132,000
Miscellaneous Expenses	142,218	159,872
Motor Vehicle Expenses	1,213,284	1,012,741
Office Expenses	133,248	170,241
Payment to Auditors		
Audit Fees	43,000	43,000
Reimbursement of Service Tax	2,657	2,657
Placement charges	64,658	14,865
Postage & Courier	36,797	48,852
Printing and Stationery	107,630	226,371
Profession tax	2,500	2,500
Payout Charges	1,138	-
Provision for sub-standard asset	-	2,154,079
Rent Rates & Taxes	191,228	237,632
Repairs and Maintenance - Others	74,314	112,175
Security Transaction Tax Charges (Trading)	339,923	309,437
Service Tax	1,978	2,427
Stamp duty charges	-	655
Software Charges	10,720	298,466
Sundry Balance W / Off	-	15,259
Telephone Expenses	164,765	184,161
Travelling Expenses	2,889	72,804
Transaction Charges	-	7,645
Unrealise Interest W/off	-	2,712,874
Warehouse Charges	-	66,187
	34,979,807	9,358,569

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015

22 Gratuity and Other post employment benefit plans (AS - 15)

The company has an unfunded defined benefit gratuity plan. Every employee who has completed 5 years or more of service is eligible for a gratuity on departure at 15 days salary (last drawn salary) per each completed year of service. Consequent to the adoption of revised AS-15 Employee Benefits issued under Companies (Accounting Standards) Amendment Rules 2008, the following disclosures have been made as required by the standard.

The following tables summarize the components of the net employee benefit expenses recognized in the Statement of profit and loss, and the fund status and amount recognized in the balance sheet for the gratuity benefit plan.

a) Assumption as at :	31/3/2015	31/3/2014
Mortality	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)
Interest/Discount Rate	8.00 %	8.00 %
Rate of Increase in compensation	7.00 %	7.00 %
Expected Average Remaining Service	12.06	13.44
Employee attrition rate (Past Service [PS])	PS : 0 to 40 : 5 %	PS : 0 to 40 : 5 %
b) Changes in Present value of obligations :		
PVO at the beginning of period	1,741,140	-
Interest cost	112,646	111,760
Current Service Cost	145,134	323,742
Benefit paid	(666,125)	-
Actuarial (gain) / loss on obligation	144,844	(91,364)
PVO at the end of period	1,477,639	344,138
c) Amount recognized in the Balance Sheet		
as at the end of the year :		
Present Value of Defined Benefit Obligation	1,477,639	344,138
Fair Value of Plan Assets	Nil	Nil
Funded status - Surplus/(Deficit)	(1,741,140)	(1,741,140)
Net Asset/ (Liability)	(1,741,140)	(1,741,140)
d) Expense recognized in the statement of		
Profit & Loss Account :		
Current Service Cost	145,134	323,742
Interest Cost	112,646	111,760
Net Actuarial (gain)/loss recognized for the period	144,844	(91,364)
Expenses recognized in the statement of P & L	402,624	344,138

The above figures are certified by actuary and relied upon by the auditor

23 Segment Reporting (AS - 17)

Basis of Preparation :

Information is given in accordance with the requirements of Accounting Standard 17 on Segment Reporting. Revenues and expenses directly attributable to the Segments are allocated to the respective segments. Those revenues and expenses which cannot be directly allocated to the Segments are apportioned on a reasonable basis. Segment Capital employed represents the net assets in that Segment. It excludes Capital reserve and tax related assets

GLANCE FINANCE LTD.

Business Segments :

The Company's business is organized and management reviews the performance based on the business segments. The Company's business may be divided into two major Segments.

- (A) Income from Trading in Shares & Securities, Commodities & Derivatives; and
(B) income from Financial Consultancy Services.

Geographical Segments :

The Company's operations are solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

INFORMATION ABOUT BUSINESS SEGMENT FOR THE PERIOD ENDED 31ST MARCH, 2015

Particulars	Investment & Finance Related Activities	Financial Consultancy Services	Year Ended 31-March-2015
Revenue :			
Segment Revenue	179,121,470	20,550,000	199,671,470
Previous Year	98,096,402	28,721,144	126,817,546
Result :			
Segment Result	23,819,565	19,696,719	43,516,284
Previous Year	10,304,501	28,282,666	38,587,167
Less : Unallocated expenditure net of other unallocable income			21,303,928
Previous Year			21,879,005
Provision for Tax	-	-	(6,360,000)
Previous Year	-	-	(5,320,000)
Deferred Tax	-	-	(684,900)
Previous Year	-	-	560,200
Total Results			15,167,457
Previous Year			11,948,362
Capital Employed :			
Segment Assets	129,972,398	511,800	130,484,198
Previous Year	128,148,319	2,886,258	131,034,577
Add : Unallocable Assets			28,633,307
Previous Year			19,080,967
Total Assets			159,117,505
Previous Year			150,115,544
Segment Liabilities	34,467	-	34,467
Previous Year	13,448	-	13,448
Add : Unallocable Liabilities			4,373,470
Previous Year			7,671,871
Total Liabilities			4,407,937
Previous Year			7,685,319
Net Segment Assets	129,937,931	511,800	130,449,731
Previous Year	128,134,871	2,886,258	131,021,129
Add : Unallocable Net Assets			24,259,837
Previous Year			11,409,096
Total Net Assets			154,709,568
Previous Year			142,430,225
Other Information :			
Capital Expenditure	-	-	-
Previous Year	-	-	-
Depreciation	-	-	-
Previous Year	-	-	-

GLANCE FINANCE LTD.

24 Related Party Disclosures (AS-18)

A. Related parties and nature of relationship

i) Key Management Personnel

Mr. Tushar Agarwal, Chairman

Mr. Narendra Arora, Whole Time Director

Ms. Mamta Thakkar, Director (w.e.f. 12.03.2015)

ii) **Enterprises & Other parties which are significantly influenced by the Company (either individually or with others) with whom transactions has taken place during the year :**

Excelsior Electric Company (Upto 18/07/2013)

B. Material Transactions with related parties during the year (Rs.)

Particulars	Key Management Personnel (KMP)		Enterprises & Other parties which are significantly influenced by the Company (either individually or with others)	
	2014-2015	2013-2014	2014-2015	2013-2014
Salary	6,967,611	6,003,651	-	-
Bonus & Leave Salary	1,114,302	530,000	-	-
Compensation paid for use of :				
- Furniture & Fixtures	-	-	-	37,500
- Office	-	-	-	7,500
Municipal Property Tax	-	-	-	19,800

Note : The above related party details have been given by the management and relied upon by the auditors.

25 Earnings Per Share (AS-20)

Particulars	31-March 2015 31-March, 2014	
	Rs.	Rs.
Profit after tax as reported	15,167,457	11,948,362
No. of Equity Shares used in computing Weighted Average EPS	3,005,900	3,005,900
Basic / Dilluted EPS	5.05	3.97
Nominal Value Per Share (Rs.)	10	10

26 The Company believes that no impairment of assets has arisen during the year as per the accounting standard - 28 "Impairment of asset"

27 Contingent Liabilities

There are no contingent liability as on balance sheet for which the company is required to make provision in the books of accounts.

GLANCE FINANCE LTD.

28 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

The Company has not received any information from its vendors regarding their status under the Micro, small & medium enterprises & development act, 2006 and hence disclosure if any, required under the said act has not been made.

29 Additional Disclosures as required in terms of Paragraph 13 of NonBanking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India.

Particulars **(Rs. in lakhs)**

Liabilities Side

	Amt. O/S	Amt. Overdue
1. Loans and advances availed by the non banking financial Company inclusive of interest accrued thereon but not paid :		
a) Debentures :		
Secured	Nil	Nil
Unsecured	Nil	Nil
(Other than falling within the meaning of public deposits)		
b) Deferred Credits	Nil	Nil
c) Term Loans	Nil	Nil
d) Inter Corporate loans and borrowings	Nil	Nil
e) Commercial Paper	Nil	Nil
f) Other Loans (Specify nature)	Nil	Nil
Total	Nil	Nil

Assets Side

	Amount Outstanding
2 Breakup of Loans and Advances including bills receivable (other than those included in (4) below) :	
a) Secured	Nil
b) Unsecured	-
3 Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities	
i) Lease assets including lease rentals under sundry debtors :	
a) Financial Lease	N.A.
b) Operating Lease	N.A.
ii) Stock on hire including hire charges under sundry debtors :	
a) Assets on hire	N.A.
b) Repossessed Assets	N.A.
iii) Other loans counting towards AFC activities	
a) Loans where assets have been repossessed	N.A.
b) Loans other than (a) above	N.A.

GLANCE FINANCE LTD.

	Amount Outstanding
4 Breakup of Investments :	
Current Investments :	
1. Quoted :	
i) Shares: (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil
- Certificate of Deposits	
2. Unquoted :	
i) Shares: (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	283.71
iv) Government Securities	Nil
v) Others (please specify)	Nil
Long Term Investments :	
1. Quoted :	
i) Shares: (a) Equity	9.49
(b) Preference	Nil
ii) Debentures and Bonds	140.70
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil
2. Unquoted :	
i) Shares: (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	130.68
iv) Government Securities	Nil
v) Others (please specify)	Nil

GLANCE FINANCE LTD.

5 Borrower groupwise classification of assets financed as in (2) and (3) above :

<u>Category</u>	<u>Amount net of Provisions</u>		
	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
1. Related Parties			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil

6 Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

<u>Category</u>	<u>Market</u>	<u>Book Value</u>
	<u>Value / Break</u> <u>up or fair</u> <u>value or NAV</u>	<u>(net of</u> <u>Provisions)</u>
1. Related Parties		
a) Subsidiaries		-
b) Companies in the same group	-	-
c) Other related parties		-
2. Other than related parties	644.39	564.57
Total	644.39	564.57

7 Other information

i) Gross Non Performing Assets		
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
ii) Net Non Performing Assets	Nil	Nil
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
iii) Assets acquired in satisfaction of debt	Nil	Nil

GLANCE FINANCE LTD.

30 Disclosures as required by RBI Notification No. DNBR.019/CGM (CDS) - 2015 dated April 10, 2015 has not been given since the asset size of the Company does not exceed Rs. 500 Crores as on the Balance Sheet date.

31 Earnings in Foreign Currency

Professional Fees Rs. Nil/- (31 March 2014 - Rs. 1,109,144/-)

32 Consequent to the enactment of the Coporate Act, 2013 ('the Act') and its applicability for the accounting period commencing on or after April 1, 2014, the Company has re-worked the depreciation with respect to the useful lives of the fixed assets as prescribed by PART-C of the Schedule II of the Act. Where remaining useful life of an asset is Nil, the carrying amount of the asset after retaining the residual value (net of deferred tax), as at April 1, 2014 has been adjusted to the retained earnings amounting to Rs. 1.74 Lacs. In other cases, the carrying values has been depreciated over the remaining useful lives of the assets and recognised in the Statement of Profit and Loss. Had not there been any change in the useful life of the assets, depreciation for the year would have been lower by Rs. 4.15 lacs.

31 In the opinion of the Board of Directors, the Current Assets, Non-Current Assets have a value on realization in the normal course of business atleast equal to the value at which they are stated in the Balance Sheet.

- 32 a) Figures of the previous year have been re-grouped and reclassified wherever necessary to correspond with the figure of the current period
b) Figures have been rounded off to nearest rupees.

As per our Report of even date attached
For and on behalf of

P K J & Co.

Chartered Accountants
Firm Registration No. 124115W

For and on behalf of Board of Directors

Mr. Tushar Agarwal
Chairman
DIN : 00043184

Mr. Narendra Arora
Director
DIN : 03586182

(Padam Jain)

Partner
Membership No. 71026
Place : Mumbai
Date : 14th May, 2015

GLANCE FINANCE LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. in lacs)

Particulars	31/3/2015	31/3/2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	222.12	167.08
Adjustments for:		
Depreciation	11.61	7.60
Provision for Expenses	1.08	1.49
Prepaid Expenses	0.48	0.55
Provision for Gratuity	4.03	3.44
(Profit)/Loss on Sale of Investments	(34.17)	(14.90)
Loss on Sale of Commodities	0.34	0.13
Exchange (Gain) / Loss	(0.03)	(0.94)
Dividend Income on Mutual Funds	(8.36)	(10.05)
Prior Period Items	-	(0.01)
Operating Profit before working capital changes	197.12	154.41
Increase/(Decrease) in Sundry Payable & Other Liabilities	(189.51)	(122.02)
(Increase)/Decrease in Trade & Other Receivables	380.89	24.45
(Increase)/Decrease in Inventories	(355.11)	(232.14)
Cash generated from operations	33.38	(175.30)
Less : Direct Taxes Paid	60.55	68.28
Net Cash Flow from operating activities before extraordinary items	93.93	(107.02)
Adjustments for Prior Period Items	-	0.01
Net Cash Flow from operating activities (A)	93.93	(107.02)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.30)	(1.60)
Sale of Fixed Assets	-	0.77
Purchase of Investments	(935.25)	(1,003.44)
Sale of Investments	1,022.67	1,014.75
Intercompany Loan taken / (given) (net)	0.08	100.00
Dividend Income on Mutual Funds	6.47	4.14
Net Cash from/(used) in investing activities (B)	93.68	114.62

GLANCE FINANCE LTD.

C. CASH FLOW FROM FINANCING ACTIVITIES	--	--
Net Cash from/(used) in financing activities (C)	--	--
Net Increase/(Decrease) in cash & Cash Equivalents (A+B+C)	187.61	7.61
Cash & Cash Equivalents as at beginning of period	33.99	26.38
Cash & Cash Equivalents as at end of period	221.60	33.99

Notes:

1. Cash and cash equivalents consist of cash on hand and balances with banks. The amount included in the cash flow statement comprise the following balance-sheet amounts.

	31.03.2015	31.03.2014
Cash on hand and balance in current accounts	221.60	33.99
Balance in Fixed Deposit accounts	--	--
	221.60	33.99
Effect of Exchange rate changes	--	--
Cash & Cash Equivalents as restated	221.60	33.99

2. Cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3.
3. Previous Year's figures has been regrouped/recasted wherever considered necessary.
4. Figures in negative/brackets represents outflow.
5. Direct Tax paid are treated as arising from operating activity and not bifurcated investment and financing activities.

This is the Cash Flow Statement referred to in our report of even date attached.

For **P K J & CO**
Firm Regn. No. 124115W
Chartered Accountants

(PADAM JAIN)
Partner
Membership No. 71026

Place : Mumbai
Date : 14th May, 2015

For & on behalf of the Board of Directors

Mr. Tushar Agarwal - Chairman
DIN :- 00043184

Mr. Narendra Arora - Director
DIN :- 03586182

GLANCE FINANCE LTD.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

GLANCE FINANCE LIMITED

Corporate Identification Number: L65920MH1994PLC081333

Registered Office : 5, Kitab Mahal, 192, Dr. D. N. Road, Fort, Mumbai - 400 001.

21st Annual General Meeting – September 30, 2015

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the holders (s) of _____ shares of the above named company, hereby appoint

1. Name: _____ E-mail Id : _____

Address: _____

_____, Signature: _____, or failing him/ her

2. Name: _____ E-mail Id : _____

Address: _____

_____, Signature: _____, or failing him/ her

3. Name: _____ E-mail Id : _____

Address: _____

_____, Signature: _____, or failing him/ her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the company, to be held on the on Wednesday 30th September, 2015 at 09.00 A.M. at Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (W), Mumbai – 400 022 and at any adjournment thereof in respect of such resolutions as are indicated below:

GLANCE FINANCE LTD.

Sr. No.	Particulars
ORDINARY BUSINESS	
1.	To receive, consider, approve and adopt the Audited Financial Statements for the year ended March 31, 2015, the Directors Report and Auditors' Report thereon.
2.	To declare a Dividend on equity shares (0.75 per equity share), i.e. 7.5%.
3.	To appoint a Director in place of Mr. Narendra Arora, (DIN: 03586182) who retires by rotation and being eligible, offered himself for re appointment.
4.	To re-appoint M/s. P. K. J. & Co. as Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the Twenty Third Annual General Meeting of the Company and to fix their remuneration.
SPECIAL BUSINESS	
1.	Change in designation of Ms. Mamta Kishor Thakkar (DIN: 01267537) from Additional Director to Director.
2.	To appoint Ms. Mamta Kishor Thakkar (DIN: 01267537) as Whole Time Director.
3.	To appoint Mr. Narendra Laxman Arora (DIN: 03586182) as a Whole Time Director and fix his remuneration.
4.	To appoint Mr. Tushar Gopalkrishna Agarwal (DIN: 00043184) as a Whole Time Director and fix his remuneration

Signed this _____ day of _____ 2015

Signature of shareholder: _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp of
Re. 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

GLANCE FINANCE LTD.

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the meeting hall. Joint Shareholders may obtain additional attendance slips on request. (Folio No.s, DP ID*, Client ID* & Name of the Shareholder/ Joint holder/s/ Proxy in BLOCK LETTERS to be furnished below)

Name of the Shareholder/Proxy	DP ID*	Client ID*	Folio	No. of shares held

I hereby record my presence at the 21st Annual General Meeting of the company, to be held on Wednesday 30th September, 2015 at 09.00 A.M. at Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (W), Mumbai – 400 022.

Signature of the Shareholder/ Proxy: _____

Notes:

1. Shareholders/ Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.
2. Shareholders are requested to advise, indicating their Folio No.s, DP ID*, Client ID* and the change in their address, if any, to the Registrar & Share Transfer Agents at Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.
Tel: 91-22-2596 3838
Fax: 91-22-2594 6969
Email: mumbai@linkintime.co.in

*Applicable for investors holding shares in Electronic (Demat) Form.

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