



GLANCE FINANCE LIMITED

5, Kitab Mahal, 1st Floor,
192, D. N. Road, Fort, Mumbai - 400 001.
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E-mail: glance@glancefin.com
Website : glancefinance.com
[CIN NO.L65920MH1994PLC081333]

October 06, 2016

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.

Scrip Code: 531199

Dear Sir,

Sub.: Submission of Annual Report of 22nd Annual General Meeting as per requirements of Regulation 34(1) of SEBI (Listing Obligations Disclosure Requirements) Regulation, 2015.

We hereby submit the Copy of Annual Report of the 22nd Annual General Meeting of Glance Finance Limited as per requirement of Regulation 34(1) of the SEBI (Listing Obligations Disclosure Requirements) Regulation, 2015.

Kindly take the same on your record.

Yours Faithfully,

For Glance Finance Limited

Tushar Agarwal
(Chairman)

22nd Annual Report 2015-2016



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BOARD OF DIRECTORS : Mr. TUSHAR AGARWAL (Chairman)
MR. NARENDRA ARORA
MR. HASMUKH GANDHI
MR. MILIND GANDHI
MR. BHARMAL LODHA (Resigned W.E.F 31st May 2016)
MS. MAMTA THAKKAR

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

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of **GLANCE FINANCE LIMITED** will be held at Azad Mahila Sangh, Plot No.91, Road No.25, Sion (W), Mumbai – 400 022 on Friday 30th September, 2016 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 financial year ended 31st March, 2016 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms Mamta Thakkar (DIN: 01267537) who retires by rotation and, being eligible, offers herself for re-appointment.
3. 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 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

4. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

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“RESOLVED THAT pursuant to Section 20 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule made thereunder, upon receipt of a request from a member for delivery of any document through a particular mode an amount of Rs. 50/- (Rupees Fifty Only) per each such document, over and above reimbursement of actual expenses incurred by the Company, be levied as an by way of fees for sending the document to him in the desired particular mode.

RESOLVED FURTHER THAT the estimated fees for delivery of the document shall be paid by the member in advance to the Company, before dispatch of such document.

FURTHER RESOLVED THAT for the purpose fo giving effect to this Resolution, the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matter and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.”

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

**Tushar Agarwal
Whole Time Director
(DIN: 00043184)**

Place: Mumbai.
Date: 12th August, 2016

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NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll 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 person or 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 pursuant Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. 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.
5. The Company has notified closure of Register of Members and Share Transfer Books from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at a Meeting.
6. Members holding shares in electronic form are requested to intimate immediately any change in their Address or Bank mandates to their Depository Participants 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.
7. 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.
8. 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

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request. In case of shares held in Demat form, the nomination has to be lodged with their DP. Where the Nomination is made in respect of the Securities held by more than one person jointly, all joint holders shall together nominate in Form No. SH-13 any person as a Nominee.

9. 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.
10. Details of the Director retiring by rotation and seeking re-appointment as per the Companies Act 2013 section 152(6).

Name of Director	Ms. Mamta Thakkar
Date of Birth	10.07.1965
Date of Appointment	12.03.2015 appointed as additional Director confirmed in the AGM held on 30/09/2015
Qualification	B. Com
Expertise in specific functional area and years.	B.Com graduate and has very good knowledge about the industry
List of Other Directorship held.	9
Chairman/Member of the Committees of the Board of Directors of the Company.	Nil
Chairman/Member of the Committee(s) of Board of Directors of other Companies in which she is a Director.	Nil
Shareholding in the Company.	10 Shares

11. 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 as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements), 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").
12. The 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 as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 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, 2016 (10:00 AM) and ends on September 29, 2016 (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, 2016. 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 i.e. September 23, 2016, 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.

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PROCEDURE FOR REMOTE E-VOTING:

The Remote Voting period begins on 27th September, 2016 (10.00 am) and ends on 29th September, 2016 (05.00 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. 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The instructions for Shareholders voting electronically are as under:-

- (i) The voting period begins on 27th September, 2016 (10.00 am) and ends on 29th September, 2016 (05.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
- (iii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter Ra00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">• If both 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).

- (ix) After 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 the relevant Bloom Industries Ltd on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and

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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.

- (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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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 linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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- 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.

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.com, under help section or write an email to helpdesk.evoting@cdslindia.com

A. In case of members receiving physical copy of Notice of AGM:

- I. Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.
- II. The voting period begins on 27th September, 2016 (10.00 am) and ends on 29th September, 2016 (05.00 pm). During this period shareholders' of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- III. 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 <https://www.evotingindia.com> under help section or write an email to helpdesk.evoting@cdslindia.com.

By order of the Board of Directors,

For GLANCE FINANCE LIMITED

Tushar Agarwal
Whole Time Director
(DIN: 00043184)

Place: Mumbai.

Date: 12th August, 2016

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present their 22nd Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

FINANCIAL RESULTS

The Financial highlights are summarized below:

(Rs. in Lacs)

PARTICULARS	2015-2016	2014-2015
<i>Gross Income</i>	1359.75	2004.20
<i>Profit before Depreciation & Tax(PBDT)</i>	42.14	233.74
<i>Less: Depreciation</i>	10.19	11.61
<i>Profit before Taxation</i>	31.95	222.13
<i>Less: Provision for Tax</i>		
<i>Less: Current Tax</i>	2.80	63.60
<i>Add/Less: Deferred Tax</i>	(2.28)	6.85
<i>Add: Earlier years adjustments</i>	1.39	-
<i>Net Profit</i>	30.04	151.68

OPERATIONS

During the year the gross income of the Company was Rs. 13.60 Crores as compared to Rs.20.04 Crores in the previous year.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2016 was Rs.3,02,52,000. During the year under review, the Company has not issued any shares with differential rights as to dividend, voting or otherwise or convertible debentures.

DIVIDEND

In view of the decline in profits for the year 2015-16 and with a view to conserve funds for the operations of the company, your Directors have not recommended any dividend

on the Equity Shares for the financial year under review.

TRANSFER TO RESERVES

For the financial year 2015-16, 30.04 Lacs were transferred to Reserves

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.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

There were no Companies which have become or ceased to be its subsidiaries, Joint Ventures or Associate Companies during the year.

DIRECTORS

Ms. Mamta Thakkar (DIN:01267537), Whole Time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Mr. Bharmal Lodha (DIN: 00043299) Independent Director of the Company resigned from the Directorship of the Company w.e.f 31/05/2016 vide Resolution passed at the Board Meeting held on 13th June, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) That in the preparation of the Annual Accounts for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) 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

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the state of affairs of the Company as at 31st March, 2016 and of the Profit & Loss of the Company for the year ended on that date;

- (c) 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;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that Directors has laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- (f) 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.

Policy of Appointment of Independent Director is provided as Annexure "C" to this Report.

BOARD MEETING AND ATTENDANCE

During the financial year 2015-16, Eight Board Meetings were held on 20th April, 2015, 14th May, 2015, 4th August, 2015, 20th August, 2015, 15th October, 2015, 29th October, 2015, 30th January, 2016 & 31st March, 2016. Details of attendance at the Board Meeting, Directorship in other Companies and Membership in Committees thereof of each Director are as follows:

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Name	Category	No. of Board Meetings held during the year 2015-16	No. of Board Meetings attended during the year 2015-16	Whether attended last AGM held on 30/09/2015	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	8	8	Yes	1*	Nil	Nil
Mr. Narendra Arora (Whole Time Director)	Executive Director	8	8	Yes	Nil	Nil	Nil
Ms. Mamta Thakkar (Whole Time Director)	Executive Director	8	8	Yes	Nil	Nil	Nil
Mr. Bharmal Lodha	Non-Executive Independent	8	3	Yes through representative	Nil	Nil	Nil
Mr. Hasmukh Gandhi	Non-Executive Independent	8	3	No	2**	Nil	Nil
Mr. Milind Gandhi	Non-Executive Independent	8	4	No	1***	Nil	Nil

Note: Directorship in other Public Limited Companies

* Hardcastle and Waud Manufacturing Company Limited
(Date of Cessation 06/11/2015)

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

*** Asian Star Company Limited

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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.

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 in respect of ratio of remuneration of each Directors to the Median remuneration of the Employees of the Company for the Financial Year will be made available for inspection at its Registered Office of the Company during the working hours for a period of twenty one days before the date of Annual General Meeting of the Company pursuant to section 136 of the Companies Act, 2013 and members, if any interested in obtaining the details thereof shall make specific request to the Company Secretary of the Company and Compliance Officer of the Company in this regard.

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/. PKJ & 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 'A' 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 Accountants, was 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.

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The Report given by the Statutory Auditors for the Financial Statements for the year ended 31st March, 2016 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 2015-16 as required under section 204 of the Companies Act, 2013 and the rules thereunder. The Secretarial Audit report for the financial year 2015-16 forms part of the Annual Report as "Annexure A" to the Board's 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 as on 31st March, 2016 are as follows:

CHAIRMAN : *Mr. Bharmal Lodha

MEMBERS : Mr. Hasmukh Gandhi

Mr. Milind Gandhi

*Mr. Bharmal Lodha Chairman of the Committee has resigned from the Directorship of the Company w.e.f 31/05/2016 vide Resolution passed at Board Meeting dated 13/06/2016. Reconstituted Audit Committee is as under:

CHAIRMAN : * Mr. Hasmukh Gandhi

MEMBERS : Mr. Milind Gandhi

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The attendance at the Meeting is as under:

Name of the Member	No. of Meetings Attended as on 31st March
Mr. Bharmal Lodha	5
Mr. Hasmukh Gandhi	5
Mr. Milind Gandhi	5

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.

NOMINATION & REMUNERATION COMMITTEE & POLICY

The Company has duly constituted Nomination & Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013 ; the revised Clause 49 of the Listing Agreement and Regulation 19 of Listing Obligations and Disclosure Requirements, 2015.

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

CHAIRMAN : Mr. Hasmukh Gandhi

MEMBERS : *Mr. Bharmal Lodha

Mr. Milind Gandhi

*Mr. Bharmal Lodha Member of the Committee has resigned from the directorship of the Company w.e.f 31/05/2016 vide Resolution passed at Board Meeting dated 13/06/2016. Reconstituted Audit Committee is as under:

CHAIRMAN : Mr. Hasmukh Gandhi

MEMBERS : Mr. Milind Gandhi

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The attendance at the Meeting is as under:

Name of the Member	No. of Meetings Attended as on 31st March
Mr. Hasmukh Gandhi	2
Mr. Milind Gandhi	2
Mr. Bharmal Lodha	2

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.

STAKEHOLDERS RELATIONSHIP COMMITTEE & POLICY

The Company has duly constituted Stakeholders Relationship Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement; Regulation 20 of Listing Obligations and Disclosure Requirements, 2015.

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

CHAIRMAN : *Mr. Bharmal Lodha

MEMBERS : Mr. Hasmukh Gandhi

Mr. Milind Gandhi

*Mr. Bharmal Lodha Chairman of the Committee has resigned from the Directorship of the Company w.e.f 31/05/2016 vide Resolution passed at Board Meeting dated 13/06/2016. Reconstituted Audit Committee is as under:

CHAIRMAN : Mr. Hasmukh Gandhi

MEMBERS : Mr. Milind Gandhi

GLANCE FINANCE LIMITED

The attendance at the Meeting is as under:

Name of the Member	No. of Meetings Attended as on 31st March
Mr. Hasmukh Gandhi	4
Mr. Milind Gandhi	4
Mr. Bharmal Lodha	4

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, 2016 made under the provisions of Section 92 (3) of the Act in Form MGT-9 is annexed herewith as "Annexure B".

MANAGEMENT DISCUSSION AND ANALYSIS

As per the requirements of Regulation 34(2)(e) of SEBI Listing Obligations and Disclosure Requirements, 2015 is annexed herewith as "Annexure D".

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.

GLANCE FINANCE LIMITED

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

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 behavior, 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

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.

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 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.

GLANCE FINANCE LIMITED

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.

On behalf of the Board

Place : Mumbai
Date : 12th August, 2016

Tushar Agarwal
Date : 12th August, 2016
Chairman

GLANCE FINANCE LIMITED

Annexure "A" Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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, 2016, 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, 2016, 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;

GLANCE FINANCE LIMITED

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (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 till 14/05/2015 thereafter. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- 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);**

GLANCE FINANCE LIMITED

- 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)**
- 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);**

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, 2013;
- ii. The Listing Agreement entered into by the Company with Bombay Stock Exchange. The Company has entered into new Listing Agreement with Bombay Stock Exchange under Regulation 109 of SEBI (Listing Obligations and Disclosures Requirements, Regulations, 2015 on 30th January, 2016.

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

- i) Reserve Bank of India, 1934.

I have also examined the books, papers and returns filed and other records maintained by M/s. Glance Finance Limited for the Financial Year ended on 31st March, 2016 according to the provisions of various other Laws applicable, including the Rules made thereunder, and amended from time to time, to the Company, as informed by the Company, details of which are mentioned in 'Annexure II'

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.

During the period under review the Company has complied with the provisions of the

GLANCE FINANCE LIMITED

Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the following norms applicable specifically to the Company:

- i. Regulatory Guidelines and Regulations issued by Reserve Bank of India (RBI) to Non Banking Finance Companies (NBFCs) and Rules made thereunder;
- ii. SEBI (Mutual Funds) Regulation 1996 as amended from time to time (applicable to Company's Subsidiaries);(The Company has not issued any Scheme of Mutual Fund till date, therefore there are no compliances are require to be complied by the Company.)

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

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 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 /

GLANCE FINANCE LIMITED

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.

*Our Secretarial Audit Report of Even date is to be read along with the letter Annexed to the Report

Place: Mumbai

Date: 7th June, 2016

For S. K. Jain & Co.

(Dr. S. K. Jain)

Proprietor

Company Secretary

FCS: 1473

COP: 3076

GLANCE FINANCE LIMITED

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: 7th June, 2016

Signature :
For S. K. Jain & Co.

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

GLANCE FINANCE LIMITED

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: 7th June, 2016

Signature :
For S. K. Jain & Co.

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

GLANCE FINANCE LIMITED

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

4. 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: 7th June, 2016

Signature :
For S. K. Jain & Co.

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

GLANCE FINANCE LIMITED

ANNEXURE "B"

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

as on the Financial year ended 31st March, 2016

[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	Company limited by Shares/ Non-govt company
Class of Company	Public
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	98.82

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not Applicable

GLANCE FINANCE LIMITED

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	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1099000	-	1099000	36.56	1099000	-	1099000	36.56	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	2249200	-	2249200	74.83	2249200	-	2249200	74.83	0.00
(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	0.00
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) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-

GLANCE FINANCE LIMITED

i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	18849	-	18849	0.63	34378	-	34378	1.14	82.39
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto `1 lakh	329036	155410	484446	16.12	257491	151610	409101	13.61	-15.55
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	251339	-	251339	8.36	220952	-	220952	7.35	-12.09
c) Any other									
i) NRI	22	-	22	0	222	-	222	0.01	909.09
ii) Clearing Members	2044	-	2044	0.07	453	-	453	0.02	-77.84
iii) HUF	-	-	-	-	91594	-	91594	3.05	-
Sub-Total (B)(2):	601290	155410	756700	25.17	605090	151610	756700	25.17	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	601290	155410	756700	25.17	605090	151610	756700	25.17	0.00
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2850490	155410	3005900	100	2854290	151610	3005900	100	0.00

GLANCE FINANCE LIMITED

(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 Kamavat	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 LIMITED

(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	27299	0.9082
4.	Premlata Bharmal Lodha	26570	0.8839
5.	Saurabh Subhash Agarwal	22509	0.7488
6.	Megha Jain	20000	0.6654
7.	Deity Commercial Private Limited	14422	0.4798
8.	Suraj Kanwari Kasat	13300	0.4425
9.	Shashi Ramakant Kasat	13100	0.4358
10.	Rita Ajit Jain	10652	0.3544

(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 Hasamukh Gandhi	0	0	0	0
6.	Narendra Laxman Arora	2126	0.07	5024	0.17
7.	Pragati Laad	0	0	0	0

GLANCE FINANCE LIMITED

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 LIMITED

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	6,35,534	61,36,534	31,03,634	98,75,700
	(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	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission -as % of profit -others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	6,35,534	61,36,534	31,03,634	98,75,700

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri Hashmukh Gandhi	Shri Bharmal Lodha	Shri Milind Gandhi	
1.	Independent Directors				
	Fee for attending Board / Committee Meetings	6000	6000	8000	20000
	Commission	NA	NA	NA	NA
	Others, please specify				
	Total (1)	6000	6000	8000	20000
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)	6000	6000	8000	20000

GLANCE FINANCE LIMITED

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	-	2,11,156	-	2,11,156
	(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	-			
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	-as % of profit	-	-	-	-
	-others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	-		-	2,11,156

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

None

On behalf of the Board

Place: Mumbai
Date : 12th August, 2016

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 : 12th August, 2016

Tushar Agarwal
Chairman

ANNEXURE "D"

MANAGEMENT DISCUSSION AND ANALYSIS:

The Company's main object is Non-banking Finance activities consisting mainly of investments.. The market for this activity offers high potential for growth in view of the growth expected in the Indian economy over the next few years. There have been a number of causes behind growth of Indian economy in last couple of years. A number of market reforms have been instituted by Indian government and there has been significant amount of Foreign Direct Investment made in India. Much of this amount has been invested into several businesses including knowledge process outsourcing industries. India's foreign exchange reserves have gone up in last few years. The Government is working on several path breaking reforms like GST. All of these could help propel the country into high growth.

BUSINESS SCENARIO

The company has allocated its total resources into Debt and debt related instruments and Equity and equity related instruments. We are examining other products also like Real Estate bonds, structured products, etc that could deliver good returns to the shareholders while balancing the risks associated with the investment.

We expect Debt to provide very safe but fixed returns while equities could give the income boost, although with a higher element of risk.

Opportunities and Threats:

Your Company is mainly engaged in the business of Finance and Investment in Capital Market. Business opportunities for Finance Companies are enormous as the new areas and segments are being explored.

The major threat being faced by Finance Companies are regulatory changes in NBFCs, Interest Rate hikes by RBI, high Inflation, and volatility in global equity and commodity market.

Risk and Concerns:

Your company's performance to a large extent depends upon scenario of the capital markets, finance scenario, RBI policies, industry performance and the general economic outlook of the country. The volatility in the stock Market, rate of interest and GDP would affect the profitability of the Company.

Financial Performance:

Your Company is engaged in Investments and some financial services including consultancy and advisory services as well as trading of securities, commodities etc. During the year under review the Company earned a profit before tax of 31.95 Lacs as against Rs. 222.12 Lacs in the F.Y 2014-15. The Profit after tax was Rs. 30.04 Lacs as against Rs. 151.68 Lacs in the F.Y 2014-15.

Outlook:

The year saw several challenges to the investment markets in the form of Greece crisis, Chinese currency devaluation, fluctuating statements from the US Fed, etc. This resulted in high volatility during the year in the financial markets.

However, interest rates have been coming down and are expected to drop further and hence our investments into Debt mutual funds are giving us good returns. The outlook on the Indian economy looks promising this year with good monsoon so far and GDP growth expected on the back of high liquidity flowing into the Indian markets. We expect good growth in the Indian Equities over the next 2-3 years.

Internal Control systems and their Adequacy

Internal control system has been a core focus for the Company. Effective and adequate internal control systems are in place to ensure that all assets are safeguarded and protected against unauthorized use and transaction are authorized, recorded and reported properly. A regular internal audit system is also in place. Outside expertise is availed to supplement internal resources. The Audit Committee regularly interacts with the Statutory Auditors about the adequacy of internal control systems and seeks suggestions and there is scope for improvement.

Material development in Human Resources / Industrial Relations front, including number of people employed.

The Company was able to retain the talents despite of the hefty attrition rates in its peer companies. The Company continued to maintain cordial relations with its employees.

Disclosure to the Board:

Senior Management shall make the disclosure to the Board relating to all material financial and commercial transactions, and where they have personal interest, that may

GLANCE FINANCE LIMITED

have potential conflict with the interest of the Company at large.

Also your Company is paying rent for the premises it is using for the office purpose to another group concern in which Director is interested. The dealings are at arms length and at prevailing market.

Place: Mumbai

Date: 12th August, 2016

For and on behalf of the Board

Sd/-
Tushar Agarwal
Whole Time Director

GLANCE FINANCE LIMITED

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 March 31, 2016, the Statement of Profit and Loss and the 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 give a true and fair view of the financial position, financial performance and the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.

GLANCE FINANCE LIMITED

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial 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. 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 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, 2016;
- 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, 2016 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A 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;

GLANCE FINANCE LIMITED

- 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- 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 March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
- g) 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 other than those mentioned in notes to accounts.
 - 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.

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

2 Gulmohar Complex,
Opp. Anupam Cinema
Station Road, Goregaon (E)
Mumbai - 400063.
Dated : May 03, 2016

(Padam Jain)
Partner
Membership No. 071026

GLANCE FINANCE LIMITED

ANNEXURE - A 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, 2016. We report that:-

i. In respect of its fixed assets:

- (a) The Company is maintaining 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, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) As per the information and explanation given to us by the management, the Company does not own any immovable property. Accordingly, the provisions of Clause 3(i) (c) of the Order are not applicable to the Company.

ii. In respect of its inventories:

The inventory is in the form of Shares & Securities which has been verified, with the holding statements, during the year by the management. In our opinion, the frequency of verification is reasonable. There were no material discrepancies noticed on verification of inventories as compared to the book records.

- iii. The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act and hence provisions of Clause 3 (iii) of the aforesaid Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under Section 185 and 186 and hence provisions of Clause 3(iv) of the aforesaid Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- 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.

GLANCE FINANCE LIMITED

- 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, employee' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at 31-03-2016, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company and information and explanations given to us no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes.
- vii. 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.
- ix. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans and hence provisions of Clause 3(ix) of the aforesaid Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year nor have we been informed of any such case by the management.
- xi. The Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of the Section 197 read with Schedule V of the Act.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the aforesaid Order are not applicable to the Company.
- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

GLANCE FINANCE LIMITED

- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the aforesaid Order are not applicable to the Company.
- xvi. The Company has obtained registration as required under Section 45-IA of the Reserve Bank of India Act, 1934.

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

2 Gulmohar Complex,
Opp. Anupam Cinema
Station Road, Goregaon (E)
Mumbai - 400063.
Dated : May 03, 2016

(Padam Jain)
Partner
Membership No. 071026

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirement's our report to the members of GLANCE FINANCE LIMITED, ('the Company') for the year ended on March 31, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited internal financial controls over financial reporting of **GLANCE FINANCE LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy

GLANCE FINANCE LIMITED

of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that :

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to

GLANCE FINANCE LIMITED

future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

2 Gulmohar Complex,
Opp. Anupam Cinema
Station Road, Goregaon (E)
Mumbai - 400063.
Dated : May 03, 2016

(Padam Jain)
Partner
Membership No. 071026

GLANCE FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

	Notes	As at 31 March 2016 Rs.	As at 31 March 2015 Rs.
I. EQUITY AND LIABILITIES			
1 Shareholder's Fund:			
a) Share Capital	2	30,252,000	30,252,000
b) Reserves and Surplus	3	127,461,794	124,457,569
2 Non-Current Liabilities			
a) Long Term Provisions	4	1,594,978	1,359,572
3 Current Liabilities			
a) Other Current Liabilities	5	192,046	116,006
b) Short Term Provisions	6	253,103	2,932,359
Total		159,753,921	159,117,506
II. ASSETS			
1 Non Current Assets			
a) Fixed Assets			
Tangible Assets	7	3,282,542	4,500,508
b) Non Current Investments	8	46,644,500	28,086,195
c) Deferred Tax Assets (Net)	9	578,100	349,700
d) Long Term Loans and Advances	10	1,541,683	1,224,687
		52,046,825	34,161,090
2 Current Assets			
a) Current Investments	11	10,488,023	28,370,710
b) Inventories	12	78,575,101	70,264,939
c) Trade receivables	13	2,455,505	3,544,752
d) Cash and Bank Balances	14	15,706,114	22,159,989
e) Short Term Loans and Advances	15	263,553	398,423
f) Other Current Assets	16	218,800	217,603
		107,707,096	124,956,416
Total		159,753,921	159,117,506

Significant Accounting Policies

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

(Padam Jain)

Partner

Membership No.: 71026

Place : Mumbai

Date : May 3, 2016

For and on behalf of Board of Directors

Mr. Tushar Agarwal

Chairman

DIN : 00043184

Mr. Narendra Arora

Director

DIN : 03586182

Pragati Laad

Company Secretary

GLANCE FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Notes	As at 31 March 2016 Rs.	As at 31 March 2015 Rs.
I. INCOME			
a) Revenue from Operations	17	135,965,957	200,401,470
b) Other Income	18	9,466	19,218
Total Revenue		135,975,423	200,420,688
II EXPENDITURE			
a) Purchases of Traded Goods	19	118,160,809	160,759,337
b) Changes in Inventories of Traded Goods	20	(8,310,162)	(35,511,077)
c) Employee Benefits Expenses	21	13,836,882	16,818,968
d) Depreciation and Amortization Expenses	22	1,019,150	1,161,296
e) Other Expenses	23	8,073,537	34,979,806
Total Expenses		132,780,216	178,208,330
III PROFIT BEFORE TAX		3,195,207	22,212,358
Less : Tax Expenses			
Current Income Tax		(280,000)	6,360,000
Deferred Tax		(228,400)	684,900
Earlier years adjustments		139,382	-
		190,982	7,044,900
IV. PROFIT FOR THE YEAR		3,004,225	15,167,458
V Earnings per Equity Share	27		
Basic		1.00	5.05
Diluted		1.00	5.05

Significant Accounting Policies

1

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 : May 3, 2016

For and on behalf of Board of Directors

Mr. Tushar Agarwal

Chairman

DIN : 00043184

Mr. Narendra Arora

Director

DIN : 03586182

Pragati Laad

Company Secretary

GLANCE FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016

1. Significant Accounting Policies

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

These financial statements have been prepared in accordance with the 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 Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

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 estimate 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 Recognised 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 recognised.

a) Income from Professional Services

Income from Professional services are accounted for as and when the relevant services are rendered and revenue is recognised 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 Operations" in the statement of profit and loss. Delayed Payment charges, Penal Interest, Other Penal Charges, etc., are recognised on receipt basis on account of uncertainty of the ultimate collection of the same. Further, 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 Recognised 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:

The Company has 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. The carrying values

GLANCE FINANCE LIMITED

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 and related assets and liabilities are accordingly restated in the Balance Sheet.

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-toMarket 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 "Markt-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 "Markt-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.

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(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 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 shares.

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 dererred tax liabilities and assets are recognised using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognised 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 recognised 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.

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1.15 CONTINGENT LIABILITY :

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurency 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 whre there is a liability that cannot be recognized because it cannot be measured rreliably. The company does not recognized a contingent liability but discloses its existence in the financial statements.

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

1.16 PROVISIONS :

The company creates a provision when there is 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 Equivatents for the purposes of 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 2016	31 March 2015
Authorized Shares	Rs.	Rs.
Equity Shares		
31,00,000 (31 March 2015 : 31,00,000) Equity Shares of Rs. 10 each	31,000,000	31,000,000
Preference Share Capital:		
40,000 (31 March 2015 : 40,000) 0% Preference Shares (Convertible) of Rs. 100 each	4,000,000	4,000,000
	<u>35,000,000</u>	<u>35,000,000</u>

Issued, Subscribed and Fully Paid up Shares

	31 March 2016		31 March 2016	
	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 : Forfeited Shares	<u>30,200</u>	<u>193,000</u>	<u>30,200</u>	<u>193,000</u>
	<u>3,036,100</u>	<u>30,252,000</u>	<u>3,036,100</u>	<u>30,252,000</u>

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

	31 March 2016		31 March 2016	
	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	<u>3,005,900</u>	<u>30,059,000</u>	<u>3,005,900</u>	<u>30,059,000</u>

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, 2016, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March, 2015 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 2016		31 March 2015	
	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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	31 March 2016	31 March 2015
3. Reserves and Surplus	Rs.	Rs.
3.1 Capital Redemption Reserve		
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	101,630,836,	92,384,984
Add : Profit for the year	3,004,225	15,167,458
Less : Appropriations		
Depreciation Charged of as per Revised Depreciation Guidelines	-	174,742
Proposed Dividend	-	2,254,425
Provision for Dividend Distribution Tax	-	458,947
Transfer to reserve fund under Section 45 I C (1) of Reserve Bank of India Act, 1934	600,845	3,033,492
Net surplus in the statement of profit and loss	<u>104,034,216</u>	<u>101,630,836</u>
3.4 Reserve fund under Section 45 I C(1) or Reserve Bank of India Act, 1934		
Balance as per the last financial statements	8,826,733	5,793,241
Add : Amount transferred from surplus balance in the Statement of Profit and Loss	600,845	3,033,492
Closing Balance	<u>9,427,578</u>	<u>8,826,733</u>
Total reserves and surplus	<u>127,461,794</u>	<u>124,457,569</u>
4. Long Term Provisions	31 March 2016	31 March 2015
	Rs.	Rs.
4.1 Provisions for employees benefits		
Gratuity	1,594,978	1,359,572
	<u>1,594,978</u>	<u>1,359,572</u>
5. Other Current Liabilities		
Auditors Remuneration Payable	44,936	44,015
Professional Tax Payable	3,175	2,950
Expenses Payable	92,433	61,213
Service Tax Payable	-	1,978
TDS payable	4,415	5,850
Other Payables	47,087	-
	<u>192,046</u>	<u>116,006</u>
6. Short Term Provisions		
6.1 Provisions for employees benefits		
Gratuity	136,829	118,067
6.2 Other Provisions		
Proposed Dividend	-	2,254,425
Provision for Dividend Distribution Tax	-	458,947
Provision for Bonus & Leave Salary	24,660	-
Unpaid Dividend	66,453	66,453
Provision for Loss on Equity Index/ Stock in Futures	25,161	34,467
	<u>2,53,103</u>	<u>2,932,359</u>

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7. Tangible Assets	Air Conditioner	Computers	Motor Cars	Office Equipments	Furniture & Fixtures	Total
Cost or Valuation						
At 01 April, 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
Additions	-	-	-	-	-	-
Disposals	-	-	974,200	-	-	974,200
At 31 March, 2016	324,518	1,289,881	5,907,466	592,560	172,045	8,286,470
Depreciation						
At 01 April, 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
Charge for the year	2,433	27,051	843,703	117,274	28,689	1,019,150
Disposals	-	-	775,384	-	-	775,384
At 31 March, 2016	315,646	1,282,323	2,865,660	404,519	135,780	5,003,928
Net Block						
At 31 March, 2015	11,305	34,609	4,084,325	305,315	64,954	4,500,508
At 31 March, 2016	8,872	7,558	3,041,806	188,041	36,265	3,282,542

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	31 March 2016 Rs.	31 March 2015 Rs.
8. Non Current Investments		
Non-trade Investments		
(valued at cost unless stated otherwise)		
Investment in Equity Instruments (Quoted)		
4,74,250 (31 March 2015 : 4,74,250) Equity shares of Texplast Industries Ltd. of Rs. 10/- each fully paid up	948,500 <u>948,500</u>	948,500 <u>948,500</u>
I		
Debentures (Quoted)		
Nil units (31 March 2015 : 8,374) Secured Non Convertible debentures of Rs. 1,000/- each fully paid up in Shriram City Union Finance Ltd Option - I	- - <u>-</u>	8,374,000 <u>8,374,000</u>
II		
Bonds (Quoted)		
5,696 units (31 March 2015: 5,696) Taxfree Bonds of Power Finance Corporation Tranche - 1 (Series-II) of Rs. 1,000/- each fully paid up	5,696,000 <u>5,696,000</u>	5,696,000 <u>5,696,000</u>
III		
Investment in Units of Mutual Funds (Unquoted)		
Nil (31 March 2015 : 1,00,350.547) Birla Sunlife Gilt Plus Regular Growth	-	3,167,695
6,80,290.620 (31 March 2015 : 92,095.636) HDFC Gilt Fund Long Term Plan Growth	20,000,000	1,800,000
Nil (31 March 2015: 1,30,361.100) Pru ICICI Gilt Fund Investment Plan PF Option	-	2,500,000
Nil (31 March 2015: 1,38,802.482) Kotak Gilt Investment Regular Plan - Growth	-	5,600,000
6,34,145.568 (31 March 2015: Nil) SBI Magnum Gilt Fund Long Term	20,000,000	-
IV	<u>40,000,000</u>	<u>13,067,695</u>
TOTAL (I + II + III + IV)	46,644,500	28,086,195
Aggregate amount of Quoted Investments		
Equity Shares	948,500	948,500
Debenture	-	8,374,000
Bonds	5,696,000	5,696,000
	<u>6,644,500</u>	<u>15,018,500</u>
Aggregate Market Value of Quoted Investments		
Equity Shares	-	-
Debenture	-	9,404,002
Bonds	6,443,315	6,339,420
	<u>6,443,315</u>	<u>15,743,422</u>
Aggregate amount of Unquoted Investments		
Mutual Funds	40,000,000	13,067,695
	<u>40,000,000</u>	<u>13,067,695</u>

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	31 March 2016 Rs.	31 March 2015 Rs.
9. Deferred Tax Assets (Net)		
Deferred Tax Assets		
Carry forward of Speculation Loss	-	-
Provision of Gratuity	535,128	449,515
Gross deferred tax asset	<u>535,128</u>	<u>449,515</u>
Deferred Tax Liability		
Fixed Assets :		
Excess of WDV of Fixed Assets as per Books over WDV as per Income Tax Act, 1961	42,961	(99,798)
Gross deferred tax liability	<u>42,961</u>	<u>(99,798)</u>
Net deferred tax asset	<u>578,089</u>	<u>349,717</u>
(Rounded off)	<u>578,100</u>	<u>349,700</u>
Amount to be charged to Statement of Profit & Loss before adjustment	(228,400)	601,000
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>(228,400)</u>	<u>684,900</u>
10. Long Term Loans and Advances		
10.1 Security Deposit		
Unsecured, considered good		
Electricity Deposit	8,390	8,390
Internet Router Deposit	15,000	15,000
	<u>23,390</u>	<u>23,390</u>
10.2 Balances with government authorities		
Income Tax Deposits (Net of Provisions)	855,138	799,265
Income Tax Refund Receivable	663,155	402,032
	<u>1,518,293</u>	<u>1,201,297</u>
Total	<u>1,541,683</u>	<u>1,224,687</u>
Note : Income Tax Deposits (Net of Provision for Taxation) comprises of :		
Income Tax Deposits	28,115,138	33,099,265
Less : Provision for Income Tax	27,260,000	32,300,000
	<u>855,138</u>	<u>799,265</u>
11. Current Investments		
Non-trade Investments		
(valued at lower of cost or fair value unless stated otherwise)		

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Units of Mutual Funds (Unquoted)	31 March 2016 Rs.	31 March 2015 Rs.
Nil (31 March 2015 : 16,970,753) Birla Sunlife Cash Manager - Growth - Regular Plan	-	5,413,626
Nil (31 March 2015 : 2,585,389) SBI Premier Liquid Fund - Regular Plan - Growth	-	5,595,530
2,199.144 (31 March 2015 : 1,280,817) DSP Blackrock Liquidity Fund - IP - Growth	4,556,283	2,400,000
Nil (31 March 2015: 98,025,9) HDFC Cash Management Treasury Advantage Plan-Growth	-	2,830,394
Nil (31 March 2015: 1,97,049.012) HDFC Liquid Fund - Monthly Dividend - Reinvest	-	2,031,160
Nil (31 March 2015: 1,01,55,810.74) Kotak Treasury Advantage Fund - Growth - Regular Plan	-	10,100,000
4,55,589.943 (31 March 2015: Nil) HDFC Floating rate Income Fund - S.Term Plan-Wholesale-Div Reinvest-Daily	4,592,726	-
6,175.593 (31 March 2015: Nil) ICICI Prudential Liquid Plan - Growth	1,339,014	-
Total	10,488,023	28,370,710
Aggregate amount of Unquoted Investments		
Units of Mutual Funds	10,488,023	28,370,710
	<u>10,488,023</u>	<u>28,370,710</u>
12. Inventories		
Equity Shares (as valued & certified by the management)	78,575,101	70,264,939
Total	78,575,101	70,264,939
13. Trade receivables :		
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	2,455,505	3,544,752
Total	2,455,505	3,544,752
14. Cash and Bank Balances		
Cash and Cash equivalents :		
Cash on hand	91,358	79,188
Balance with banks:		
In Current Accounts		
BANK BALANCES IN CURRENT ACCOUNT		
Kotak Mahindra Bank	122,500	-
H.D.F.C. Bank	84,252	107,281
H.D.F.C. Bank (Dividend Account)	66,453	66,453
Union Bank of India	15,341,551	21,907,067
Total	15,706,114	22,159,989

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	31 March 2016	31 March 2015
	<u>Rs.</u>	<u>Rs.</u>
15. Short Term Loans and Advances		
15.1 Prepaid Expenses		
Prepaid Insurance Premium	36,205	48,215
Prepaid AMC	117,909	337,644
	<u>154,114</u>	<u>385,859</u>
15.2 Balances with government authorities		
Service tax recoverable	103,540	3,911
	<u>103,540</u>	<u>3,911</u>
15.3 Advances recoverable in cash or kind		
Unsecured, considered good	5,899	8,653
Bharat Petroleum Cororation Limited	5,899	8,653
	<u>263,553</u>	<u>398,423</u>
16. Other Current Assets		
Interest Receivable	218,800	217,603
Total	<u>218,800</u>	<u>217,603</u>

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016

17. Revenue from Operations

17.1 Sale of Traded Goods

Sale of Equity Shares	124,101,893	149,452,439
	<u>124,101,893</u>	<u>149,452,439</u>

17.2 Revenue From Financial Services

Professional Fees	1,603,934	20,550,000
	<u>1,603,934</u>	<u>20,550,000</u>

17.3 Interest Income

Bonds	473,963	472,770
Debenture	390,146	971,384
Others	-	609,999
	<u>864,109</u>	<u>2,054,153</u>

17.4 Other Operating Income

Compensation for cancellation of Fiat	-	730,000
Novation Receipt	-	20,000,000
Gain on sale of Non-Current Investments	4,972,558	-
Gain on sale of Current Investments	2,943,695	3,416,542
Profit on Derivatives	-	1,194,798
Provision on Sub-Standard Assets Written Back	-	2,154,079
Provision on Standard Assets Written Back	-	13,257
Dividend Income	1,479,768	836,202
	<u>9,396,021</u>	<u>28,344,878</u>
Total	<u>135,965,957</u>	<u>200,401,470</u>

18 Other Income

Exchange Fluctuation Gain	-	2,665
Miscellaneous Income	9,466	16,553
	<u>9,466</u>	<u>16,553</u>
Total	<u>9,466</u>	<u>19,218</u>

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19 Purchases of Traded Goods

Purchase of Equity Shares		118,160,809	160,759,337
	Total	118,160,809	160,759,337

20 Changes in Inventories of traded goods

	31 March 2016 Rs.	31 March 2015 Rs.	(Increase) / Decrease Rs.
Details at the end of the year			
Equity Shares	78,575,101	70,264,939	(8,310,162)
	<u>78,575,101</u>	<u>70,264,939</u>	<u>(8,310,162)</u>
Details at the beginning 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>

21 Employee Benefits Expenses

Salary & Wages	3,637,530	8,277,518	
Director's remuneration	9,875,700	8,050,966	
Staff Welfare Expenses	69,484	87,860	
Gratuity (Refer Note No. 24)	254,168	402,624	
	<u>13,836,882</u>	<u>16,818,968</u>	

22 Depreciation and amortisation Expenses

Depreciation on Tangible asset		1,019,150	1,161,296
		<u>1,019,150</u>	<u>1,161,296</u>

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23 Other Expenses

Advertisement	80,920	71,767
Annual listing fees to BSE	237,060	118,920
Bank charges	5,433	5,301
Books & Periodicals	2,119	1,536
Business Promotion Expenses	156,279	17,896
Bad Debts	204,720	30,148,032
Conveyance Expenses	160,667	173,731
Custody / Demat Charges	17,476	8,904
Directors's Sitting Fees	20,000	16,000
Electricity charges	264,980	306,180
Exchange Fluctuation Loss	9,182	-
Internet Charges	36,487	14,328
Insurance	84,004	126,778
Interest on late payment	1,825	9,308
Investment Written off	-	871,161
Professional charges	731,653	351,698
Loss on Open Position of Future & Option	-	34,467
Loss on Derivatives	3,344,316	-
Loss on Sale of Motor Car	23,816	-
Membership & Subscription Fees	557,160	170,852
Miscellaneous expenses	108,131	142,218
Motor Vehicle Expenses	845,279	1,213,284
Office Expenses	67,168	133,248
Payment to Auditors		
Audit Fees	43,000	43,000
Reimbursement of Service Tax	3,579	2,657
Placement charges	-	64,658
Postage & Courier	14,703	36,797
Printing and Stationery	88,750	107,630
Profession tax	2,500	2,500
Payout charges / Processing Fees	3,636	1,138
Rent Rates & Taxes	217,500	191,228
Repairs and Maintenance-Others	42,112	74,314
Security Transaction Tax Charges (Trading)	259,940	339,923
Service tax	2,732	1,978
Software charges	10,420	10,720
Telephone Expenses	143,662	164,765
Travelling Expenses	258,713	2,889
Commodity Transaction Charges	23,615	-
Total	8,073,537	34,979,806

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016

24. 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) Assumptions as at :	31/03/2016	31/03/2015
Mortality	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)
Interest / Discount Rate	7.51	8.00%
Rate of Increase in compensation	7.00%	7.00%
Expected Average Remaining Service	11.94	12.06
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	1,477,639	1,741,140
Interest cost	118,211	112,646
Current service cost	132,263	145,134
Benefit paid	-	(666,125)
Actuarial (gain)/loss on obligation	3,694	144,844
PVO at end of period	1,731,807	1,477,639
c) Amount recognized in the Balance Sheet as at the end of the year :		
Present Value of Defined Benefit Obligation	1,731,807	1,477,639
Fair Value of Plan Assets	Nil	Nil
Funded status - Surplus/(Deficit)	(1,731,807)	(1,741,140)
Net Asset/(Liability)	(1,731,807)	(1,741,140)
d) Expense recognized in the statement of Profit & Loss :		
Current service cost	132,263	145,134
Interest Cost	118,211	112,646
Net Actuarial (gain) / loss recognized for the period	3,694	144,844
Expenses recognized in the statement of P & L	254,168	402,624

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

25. 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.

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

GLANCE FINANCE LIMITED

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, 2016

Particulars	Investing & Finance related activities	Financial Consultancy Services	Year Ended 31-March-2016
Revenue:			
Segment Revenue	134,362,023	1,603,934	135,965,957
Previous Year	179,851,470	20,550,000	200,401,470
Result :			
Segment Result	20,654,941	243,387	20,898,328
Previous Year	24,068,768	20,177,517	44,246,285
Less: Unallocated expenditure net of other unallocable income			17,703,121
Previous Year			22,033,927
Provision for Tax			280,000
Previous Year			6,360,000
Deferred Tax			(228,400)
Previous Year			684,900
Income Tax Adjustments			139,382
Previous Year			-
Total Results			3,004,225
Previous Year			15,167,458
Capital Employed :			
Segment Assets	137,318,244	1,063,685	138,381,929
Previous Year	129,972,399	511,800	130,484,199
Add : Unallocable Assets			21,371,992
Previous Year			28,633,307
Total Assets			159,753,921
Previous Year			159,117,506
Segment Liabilities	25,161	-	25,161
Previous Year	34,467	-	34,467
Add : Unallocable Liabilities			2,014,966
Previous Year			4,373,470
Total Liabilities			2,040,127
Previous Year			4,407,937
Net Segment Assets	137,293,083	1,063,685	138,356,768
Previous Year	129,937,932	511,800	130,449,732
Add : Unallocable Net Assets			19,357,026
Previous Year			24,259,837
Total Net Assets			157,713,794
Previous Year			154,709,569
Other Information :			
Capital Expenditure	-	-	-
Previous Year	-	-	-
Depreciation	-	-	-
Previous Year	-	-	-

GLANCE FINANCE LIMITED

26. Additional Disclosures as required in terms of Paragraph 13 of NonBanking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 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 Advance including bills receivables (other than those included in (4) below):	
a) Secured	Nil
b) Unsecured	Nil
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:	N.A.
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.
4. Breakup of Investments :	
Current Investments :	

GLANCE FINANCE LIMITED

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)	Other (please specify)	Nil
	- Certificate of Deposits	

2. Unquoted :		
i)	Shares: (a) Equity	Nil
	(b) Preference	Nil
ii)	Debentures and Bonds	
iii)	Units of mutual funds	104.88
iv)	Government Securities	Nil
v)	Other (please specify)	Nil

Long Term Investments :

1. Quoted :		
i)	Shares: (a) Equity	9.49
	(b) Preference	Nil
ii)	Debentures and Bonds	56.96
iii)	Units of mutual funds	Nil
iv)	Government Securities	Nil
v)	Other (please specify)	Nil

2.	Other than related parties	569.31	571.33
	Total	569.31	571.33

5. Other Information

i)	Gross NonPerforming Assets		
	a) Related Parties	Nil	Nil
	b) Other than related parties	Nil	Nil
ii)	Net NonPerforming 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 LIMITED

27. 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.
28. Earnings in Foreign Currency
Professional Fees Rs. 16,03,934/- (31 March 2015 - Rs. Nil/-)
29. 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.
30. a) Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figure of the current period.
b) Figures have been rounded off to nearest rupee.

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 : May 3, 2016

For and on behalf of Board of Directors

Mr. Tushar Agarwal
Chairman
DIN : 00043184

Mr. Narendra Arora
Director
DIN : 03586182

Pragati Ladd
Company Secretary

GLANCE FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	31/3/2016 Rs.	31/3/2015 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	3,195,207	22,212,357
Adjustments for :		
Depreciation	1,019,150	1,161,296
Provision for Expenses	140,544	108,178
Prepaid Expenses	154,144	48,215
Provision for Gratuity	254,168	402,624
(Profit) / Loss on Sale of Investments	<u>(7,916,253)</u>	<u>(3,416,542)</u>
Loss on sale of commodities	25,161	34,467
Exchange (Gain) / loss	9,182	2,665
Loss on Sale of Motor Car	23,816	-
Dividend Income on Mutual Funds		
Prior Period Items	<u>(1,479,768)</u>	<u>(836,202)</u>
Operating Profit before working capital changes	(4,574,679)	19,711,728
Increase/(Decrease) in Sundry Payables & Other Liabilities	(3,067,683)	(18,951,023)
(Increase) / Decrease in Trade & Other Receivables	169,294	38,088,532
(Increase) / Decrease in Inventories	<u>(8,310,162)</u>	<u>(35,511,077)</u>
Cash generated from operations	(15,783,230)	3,338,160
Less: Direct Tax paid	<u>431,198</u>	<u>6,055,000</u>
Net Cash Flow from operating activities before extraordinary items	(15,352,032)	9,393,160
Adjustments for Prior Period Items	-	-
Net Cash Flow from operating activities	(A) <u>(15,352,032)</u>	<u>9,393,160</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Fixed Assets	-	29,699
Sale of Fixed Assets	175,000	-
Purchases of Investments	(186,900,000)	(93,525,000)
Sale of Investments	194,469,835	102,267,225
Intercompany Loan taken/(given) (net)	2,754	7,942
Dividend Income on Mutual Funds	1,150,568	647,428
Net Cash from / (used) in Investing activities	(B) <u>8,898,157</u>	<u>9,367,896</u>

GLANCE FINANCE LIMITED

C. CASH FLOW FROM FINANCING ACTIVITIES:	-	-
Net Cash from / (used) in financing activities (C)	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(6,453,875)	18,761,056
Cash & Cash Equivalents as at beginning of period	22,159,989	3,398,933
Cash & Cash Equivalents as at end of period	15,706,114	22,159,989

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

	31.03.2016	31.03.2015
Cash on hand and balance in current accounts	15706,114	22,159,989
Balance in Fixed Deposit accounts	-	-
	<u>15,706,114</u>	<u>22,159,989</u>
Effect of Exchange rate changes	-	-
Cash and cash equivalents as restated	<u>15,706,114</u>	<u>22,159,989</u>
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.

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

For and on behalf of Board of Directors

(Padam Jain)
Partner
Membership No.: 71026

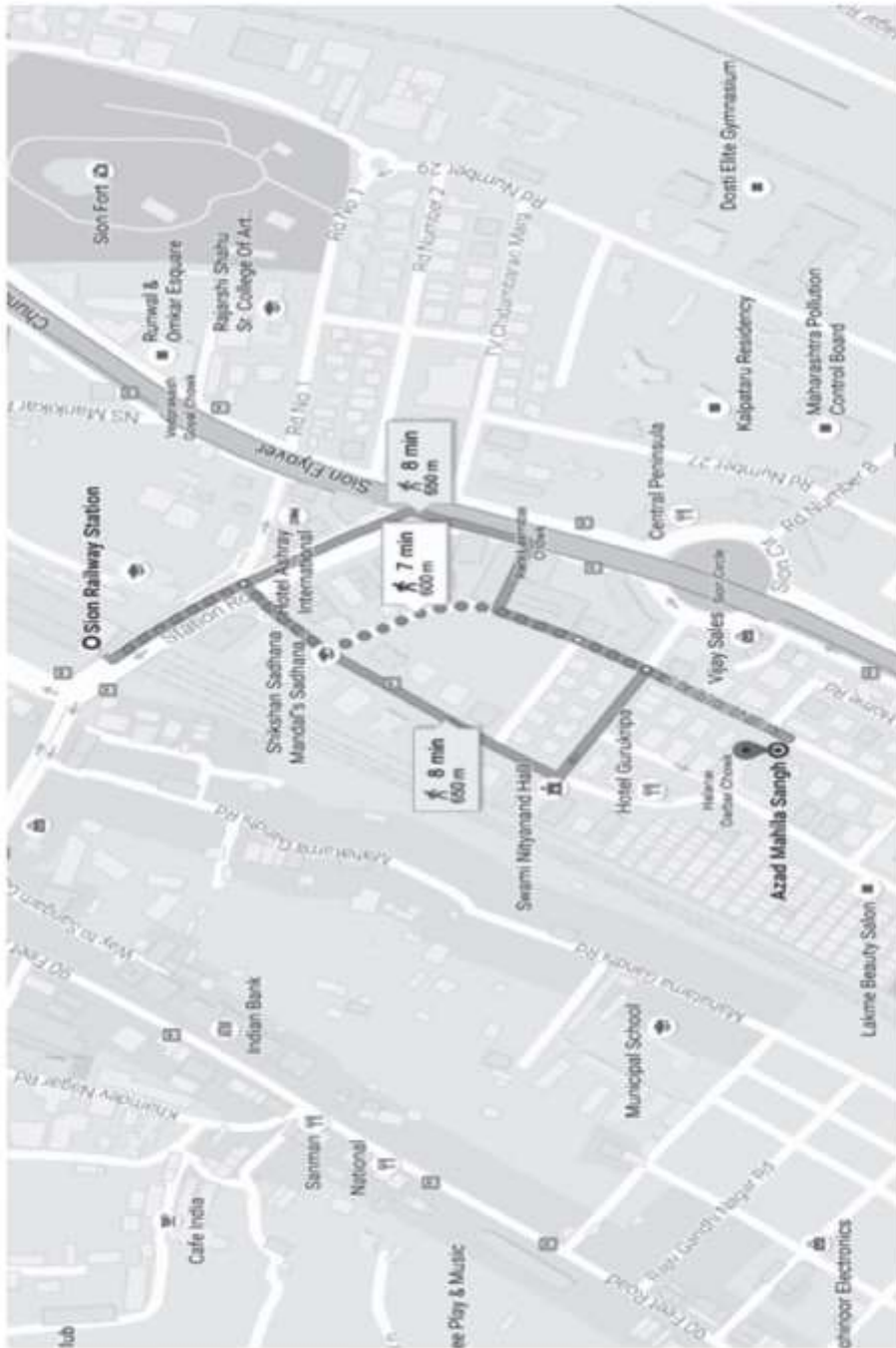
Mr. Tushar Agarwal
Chairman
DIN : 00043184

Mr. Narendra Arora
Director
DIN : 03586182

Place : Mumbai
Date : May 3, 2016

Pragati Laad
Company Secretary

GLANCE FINANCE LIMITED



PROXY FROM

[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.
22nd Annual General Meeting - September 30, 2016

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 22nd Annual General Meeting of the company, to be held on the on Friday 30th September, 2016 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:

Sr. No.	Particulars
ORDINARY BUSINESS	
1.	To receive, consider, approve and adopt the Audited Financial Statements for the year ended March 31, 2016, the Directors Report and Auditors' Report thereon.
2.	To appoint a Director in place of Ms. Mamta Thakar, (DIN: 01267537) who retires by rotation and being eligible, offered herself for re appointment.
3.	To ratify the appointment of 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	
4.	To consider and determine the fees for delivery of any document through a particular mode of delivery to a member.

Signed this _____ day of _____ 2016

Signature of shareholder: _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp of Rs. 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.

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

Signature of the Shareholder/ Proxy: _____

I hereby record my presence at the 22nd Annual General Meeting of the company, to be held on Friday, 30th September, 2016 at 09.00 A.M. at Azad Mahila Sangh, Plot No. 91, Road No. 25, Slon (W), Mumbai - 400 022.

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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