



GLANCE FINANCE LIMITED

5, Kitab Mahal, 1st Floor,
192, D. N. Road, Fort, Mumbai - 400 001.
Tel.: 4066 6666/67 • Fax : 4066 6670
E-mail: glance@glancefin.com
Website : glancefinance.com
[CIN NO.L65920MH1994PLC081333]

Date: 06/10/2017

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

Scrip Code: 531199

Dear Sir,

Sub.: Submission of Annual Report of 23rd 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 23rd 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

Kunjal Singh
Company Secretary
(Mem. No: A36722)

23rd Annual Report 2016-2017



GLANCE FINANCE LIMITED

GLANCE FINANCE LIMITED

BOARD OF DIRECTORS : Mr. TUSHAR AGARWAL
MR. NARENDRA ARORA
MR. HASMUKH GANDHI (Demise on 24/05/2017)
MR. MILIND GANDHI
MR. BHARMAL LODHA (Resigned W.E.F 31st May 2016)
MS. MAMTA THAKKAR
Mr. SHRIPAL CHOUDHARI (Appointed as on 28th November, 2016)

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- 101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai- 400 083
Tel. +91 22 49186270 • Fax; +91 22 49186060

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NOTICE

NOTICE is hereby given that the 23rd 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 29th September, 2017 at 09.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS**
To receive, consider, approve and adopt the Audited Financial Statements for the financial year ended 31st March, 2017 and the Reports of the Directors and Auditors thereon.
2. **APPOINTMENT OF A DIRECTOR**
To appoint a Director in place of Mr. Tushar Agarwal, (DIN: 00043184) who retires by rotation and, being eligible, offers himself for re-appointment.
3. **TO APPOINT STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION.**
To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Amar Bafna & Associates, Chartered Accountants (Firm Registration No. 114854W), be and is hereby appointed as Auditors of the Company in place of the retiring auditors P K J & Co., Chartered Accountants (Firm Registration No. 124115W), to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the Twenty Eighth (28th) AGM to be held in 2022 (subject to ratification of their appointment at every AGM, if so required under the Act), at such remuneration including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS

4. To Change In Designation Of Mr. Shripal Choudhari (DIN: 00403872) From Additional Independent Director To Independent Director

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To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Shripal Choudhari (DIN: 00403872), who was appointed as an Additional Director of the Company w.e.f. 28th November, 2016 by the Board of Directors and who holds office up to the date of this Annual General Meeting pursuant to Section 161 (1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Shripal Choudhari as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent director of the Company, not liable to retire by rotation and to hold office for five consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company in the Calendar Year 2022."

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

Tushar Agarwal
Whole Time Director
(DIN: 00043184)

Place: Mumbai.
Date: 14th August, 2017.

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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 23, 2017 to Friday, September 29, 2017 (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., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
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 request. In case of shares held in Demat form, the nomination has to be lodged with their

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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	Mr. Tushar Agarwal
Date of Birth	02.07.1967
Date of Appointment	07/10/2002
Qualification	B. Com, CA
Expertise in specific functional area and years.	Taxation , Finance & Banking
List of Other Directorship held (excluding foreign, private & section 8 companies)	Glance Finance Ltd.
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 he is a Director.	Nil
No. of shares held in the Company.	564200

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 26, 2017 (10:00 AM) and ends on September 28, 2017 (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 22, 2017. 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 22, 2017, may obtain the login ID and password by sending a request at rnt.helpdesk@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 26th September, 2017 (10.00 am) and ends on 28th September, 2017 (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. 22nd September, 2017, 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 26th September, 2017 (10.00 am) and ends on 28th September, 2017 (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 22nd September, 2017 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 sequence number which is printed on Postal Ballot / Attendance Slip indicated 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 GLANCE FINANCE LTD on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (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

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"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.

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.
- 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

By order of the Board of Directors,

For GLANCE FINANCE LIMITED

Sd/-

Tushar Agarwal

Whole Time Director

(DIN: 00043184)

Place: Mumbai.

Date : 14th August, 2017.

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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO.4

Mr. Shripal Choudhari (DIN: 00403872), Director retires by rotation at the forthcoming Annual General Meeting. In terms of Section 149 (10) of the Act, an Independent Director may be appointed by a Company for a consecutive period of 5 years. It is, therefore, proposed that Mr. Shripal Choudhari (DIN : 00403872) be appointed as an Independent Director of the Company for a consecutive period of 5 years at the forthcoming Annual General Meeting for a term up to the conclusion of the 28th Annual General Meeting of the company.

Mr. Shripal Choudhari (DIN : 00403872) is a commerce graduate and holds diploma in Wire and Cable form Wire Association International USA.

A Notice along with the deposit of Rs. 100,000/- (Rupees One Lac only) as required by Section 160(1) of the Companies Act 2013 has been received from the member proposing the appointment candidature of Mr. Shripal Choudhari (DIN : 00403872) as Director of the Company.

The Company has also received declaration from Mr. Shripal Choudhari (DIN : 00403872) that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Shripal Choudhari (DIN : 00403872) fulfills the conditions for appointment as Independent Directors as specified in the Act. Mr. Shripal Choudhari (DIN : 00403872) is independent of the management of the Company.

Mr. Shripal Choudhari (DIN : 00403872) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

The brief resume and other details of Mr. Shripal Choudhari (DIN : 00403872) as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the Notice.

Your directors recommend the resolution at item no. 4 for your approval.

Mr. Shripal Choudhari (DIN : 00403872) is interested in the resolution since it pertains to his appointment. None of the other directors or key managerial personnel of the Company or their relative are in any way concerned or interested in the said resolution.

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By order of the Board of Directors,

For GLANCE FINANCE LIMITED

Sd/-

Tushar Agarwal

Whole Time Director

(DIN: 00043184)

Place: Mumbai.

Date: 14th August, 2017.

DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT.

Mr. Shripal Choudhari

Additional Independent Director

Mr. Shripal Choudhari (DIN : 00403872) is an Additional Independent Director of Glance Finance Limited.

Mr. Shripal Choudhari is a commerce graduate and holds diploma in Wire and Cable form Wire Associateion International USA. He started his career with world's best cable company in USA "NOKIA" at Atlanta, during the last 29 years he is associated as key person in EMGEE cables and Communications Limited and its group companies and was actively involved in the research and Development and Marketing of the products. He was actively involved in development of number of products i.e. Cadium, Copper Catenary, Wire, PVC Winding Wires, Fire Alarm Cables, Auto Cables, Special Submersible Winding Wires and Cables, Coax & Fiber Optic for CATV etc.

Mr. Shripal Choudhari is not related to any of the other directors of the Board.

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DIRECTORS' REPORT

Your Directors are pleased to present their 23rd Annual Report on the business and operations of your Company along with the audited Financial Statements for the Financial Year ended March 31, 2017. The Statement of Accounts, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014

FINANCIAL RESULTS

The Financial highlights for the year ended March 31, 2017 are summarized below:

(Rs. in Lacs)

PARTICULARS	2016-2017	2015-2016
Gross Income	937.33	1359.75
Profit before Depreciation & Tax(PBDT)	42.86	42.14
Less: Depreciation	8.35	10.19
Profit before Taxation	34.51	31.95
Less: Current Tax	13.40	2.80
Add/Less: Deferred Tax	(16.50)	(2.28)
Add: Earlier years adjustments	(8.19)	1.39
Net Profit	45.80	30.04

OPERATIONS

During the year the gross income of the Company was Rs. 9.37 crores as compared to Rs. 13.60 Crores in the previous year.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2017 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

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.

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TRANSFER TO RESERVES

Your Board has transferred an amount of Rs. 9, 16,113/- to the Reserve fund maintained under Section 45IC of the RBI Act, 1934. Post transfer of profits to reserve fund, your Board proposes to retain Rs. 36, 64,453/- in the Profit and Loss Account.

DIRECTORS

In accordance with the provisions of Section 152 of the Act, Mr. Tushar Agarwal (DIN:00043184), Whole Time Director of the Company retires by rotation and being eligible and not being disqualified under Section 164 of the Companies Act, 2013, offers himself 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.

Mr. Shripal Choudhari (DIN: 00403872) has been appointed as Additional Independent Director of the Company w.e.f 28/11/2016. As an Additional Director, Mr. Shripal Choudhari holds office up to the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as a Director to be designated as an Independent Director.

Notice pursuant to Section 160 of the Act has been received from a Member along with the requisite deposit proposing the candidature of Mr. Shripal Choudhari for his appointment as an Independent Director at the ensuing Annual General Meeting. The Board recommends for his appointment.

The Directors regret to report about the sad demise of Shri Hasmukh Gandhi, an Independent Director of the Company, on 24th May, 2017. The Directors record their whole-hearted appreciation of the valuable contribution made by him during his long tenure as director in the Company.

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

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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.

BOARD & COMMITTEE MEETINGS

a) Board Meeting and Attendance

During the financial year 2016-17, Six Board Meetings were held on 03rd May, 2016, 13th June, 2016, 12th August, 2016, 10th November, 2016, 28th November, 2016 & 06th February, 2017. Details of attendance at the Board

Name	Category	No. of Board Meetings attended during the year 2016-17	Whether attended last AGM held on 30/09/2016	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	5	Yes	Nil	Nil	Nil
Mr. Narendra Arora (Whole Time Director)	Executive Director	6	Yes	Nil	Nil	Nil
Ms. Mamta Thakkar (Whole Time Director)	Executive Director	6	Yes	Nil	Nil	Nil
Mr. Bharmal Lodha	Non-Executive Independent	1	NA	Nil	Nil	Nil
Mr. HasrnuKh Gandhi	Non-Executive Independent	6	Yes	2*	Nil	Nil
Mr. Milind Gandhi	Non-Executive Independent	6	No	1**	Nil	Nil
Mr. Shripal Choudhari	Additional Independent Director	0	NA	1***	Nil	Nil

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Meeting, Directorship in other Companies and Membership in Committees thereof of each Director are as follows:

Note: Directorship in other Public Limited Companies

- * Hardcastle and Waud Manufacturing Company Limited
Asian Star Company Limited.
- ** Asian Star Company Limited.
- *** Emgee Cables and Communications Ltd.

b) **Audit Committee Meeting and Attendance**

During the Financial Year 2016-17, total four (4) Audit Committee Meetings were held on 03rd May, 2016, 12th August, 2016, 10th November, 2016, and 06th February 2017.

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, 2017 are as follows:

CHAIRMAN : *#Mr. Hasmukh Gandhi

MEMBERS : **Mr. Shripal Choudhari
Mr. Milind Gandhi

Note: *Mr. Hasmukh Gandhi was appointed as the chairman of the Audit Committee w.e.f 31.05.2016 vide Resolution passed in the Board Meeting held on 13.06.2016 in place of Mr. Bharmal Lodha who resigned w.e.f 31.05.2016.

** Mr. Shripal Choudhari (DIN: 00403872) Member of the Committee appointed as an Additional Independent Director of the Company, w.e.f. 28/11/2016.

#The Directors regret to report about the sad demise of Shri Hasmukh Gandhi, an Independent Director of the Company, on 24th May, 2017. The Directors record their whole-hearted appreciation of the valuable contribution made by him during his long tenure as director in the Company.

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The Audit Committee was reconstituted and Mr. Milind Gandhi was appointed as the Chairman of the Audit Committee.

The attendance at the Meeting is as under:

Name of the Member	No. of Meetings Attended
Mr. Bharmal Lodha	1
Mr. Hasmukh Gandhi	4
Mr. Milind Gandhi	4
Mr. Shripal Choudhari	0

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.

c) **Nomination & Remuneration Committee Meeting and Attendance**

During the Financial Year 2016-17, totally two (2) Nomination & Remuneration Committee Meeting were held on 28th November, 2016 and 06th February, 2017.

The Company has duly constituted Nomination & Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013; 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. Shripal Choudhari

Mr. Milind Gandhi

Note: *Mr. Hasmukh Gandhi was appointed as the chairman of the Audit Committee w.e.f 31.05.2016 vide Resolution passed in the Board Meeting held on 13.06.2016 in place of Mr. Bharmal Lodha who resigned w.e.f 31.05.2016

** Mr. Shripal Choudhari (DIN: 00403872) Member of the Committee appointed as an Additional Independent Director of the Company, w.e.f. 28/11/2016.

The Directors regret to report about the sad demise of Shri Hasmukh Gandhi, an

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Independent Director of the Company, on 24th May, 2017. The Directors record their whole-hearted appreciation of the valuable contribution made by him during his long tenure as director in the Company.

The attendance at the Meeting is as under:

Name of the Member	No. of Meetings Attended
Mr. Hasmukh Gandhi	2
Mr. Milind Gandhi	2
Mr. Bharmal Lodha	0
Mr. Shripal Choudhari	0

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.

d) Stakeholders Relationship Committee:

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

The details of the Composition of the Stakeholders Relationship Committee are as follows:

CHAIRMAN: *Mr. Hasmukh Gandhi

MEMBERS: **Mr. Shripal Choudhari

Mr. Milind Gandhi

Note: *Mr. Hasmukh Gandhi was appointed as the chairman of the Audit Committee w.e.f 31.05.2016 vide Resolution passed in the Board Meeting held on 13.06.2016 in place of Mr. Bharmal Lodha who resigned w.e.f 31.05.2016.

** Mr. Shripal Choudhari (DIN: 00403872) Member of the Committee appointed as an Additional Independent Director of the Company, w.e.f. 28/11/2016.

The Directors regret to report about the sad demise of Shri Hasmukh Gandhi, an Independent Director of the Company, on 24th May, 2017. The Directors record their

GLANCE FINANCE LIMITED

whole-hearted appreciation of the valuable contribution made by him during his long tenure as director in the Company.

The attendance at the Meeting is as under:

Name of the Member	No. of Meetings Attended
Mr. Hasmukh Gandhi	4
Mr. Milind Gandhi	4
Mr. Bharmal Lodha	0
Mr. Shripal Choudhari	0

9. 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.

10. KEY MANAGERIAL PERSONNEL :

The Key managerial personnel in the company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Tushar Agarwal: Whole Time Director
Mr. Narendra Arora: Whole Time Director
Ms. Mamta Thakkar: Whole Time Director

CS Pragati Laad resigned from the post of the Company Secretary and Compliance officer of the Company w.e.f. 30th May, 2017.

Ms. Kunjal Singh is been appointed as Company Secretary and Compliance Officer of the Company with effect from July 26, 2017 pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

11. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

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.

12. 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.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI Listing Obligations and Disclosure Requirements, 2015 is annexed herewith as "Annexure C".

14. AUDITORS

I) STATUTORY AUDITORS:

M/s. P K J & CO., (Firm's Reg. No. 124115W) Chartered Accountants, have been the Auditors of the Company since FY 2007-08 and have completed a term of ten years. Their term as auditors is up to the conclusion of the forthcoming AGM. In accordance with the provisions of Section 139 of the Act, M/s. Amar Bafna & Associates, Chartered Accountants (Firm Registration No. 114854W) are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of this AGM till the conclusion of the 28th AGM of the Company to be held in 2022, subject to ratification of their appointment at every AGM, if so required under the Act. M/s. Amar Bafna & Associates, (Chartered Accountant) have consented to their appointment as Statutory Auditors and have confirmed that their appointment, if made, will be in accordance with Section 139 read with Section 141 of the Act.

Auditors' Report:

The Report given by the Statutory Auditors for the Financial Statements for the

GLANCE FINANCE LIMITED

year ended 31st March, 2017 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.

ii) SECRETARIAL AUDITOR:

As per Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, the Company has re-appointed M/s. S K Jain & Co., Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company for the financial year 2017-18.

Secretarial Audit Report:

As required by Section 204 of the Act, 2013, the Secretarial Audit Report for the year 2016-17 given by Dr. S. K Jain, Practising Company Secretary for auditing the Secretarial and related records is attached herewith as "Annexure A" to the Board's Report.

15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

M/s. P. C. Deora & Co. Chartered Accountants, Mumbai is re-appointed as the Internal Auditors of the company for the Financial Year 2017-18.

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.

16. 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.

17. 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. Details of the Risk management Policy have been uploaded on the website of the Company.

18. 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, 2017 made under the provisions of Section 92 (3) of the Act in Form MGT-9 is annexed herewith as "Annexure B".

19. 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.

20. 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.

21. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year

GLANCE FINANCE LIMITED

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.

22. CORPORATE GOVERNANCE

Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D, and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to the Company as the paid up Share Capital of the Company is less than 10 Crores and its Net Worth does not exceed 25 Crores as on 31st March, 2017. Hence, the Corporate Governance Report is not included in this Report.

23. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
2. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
3. The Company has not issued any equity shares under Employees Stock Option

Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

4. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
5. No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

24. 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

25. (a) 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.

(b) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, under review the Company has earned foreign exchange of Rs. 24, 19,937/- (31st March, 2016- Rs. 16, 03,934/-) on account of professional fees.

GLANCE FINANCE LIMITED

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that -

- (a) In the preparation of the Annual Accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the Profit & Loss of the Company for the year ended on that date;
- (c) 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) The annual accounts for the year ended 31st March 2017 have been prepared on a going concern basis;
- (e) Directors has laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- (f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

27. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2017-2018 to BSE where the Company's Shares are listed.

28. 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.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

30. 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 : 14th August, 2017.

Sd/-
Tushar Agarwal
Chairman

**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, 2017

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, 2017, 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, 2017, 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, 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 Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements, Regulations, 2015.

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, 2017 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 Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

GLANCE FINANCE LIMITED

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 Mr. Bharmal Lodha an Independent Director of the Company has resigned from the post of Independent Director of the Company w.e.f 31st May, 2016 vide Resolution dated 13.06.2016. Mr Shripal Choudhari was appointed as Additional Independent Director of the Company w.e.f 28.11.2016.

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.

GLANCE FINANCE LIMITED

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

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

Place: Mumbai

Date: 28th June, 2017

For **S. K. Jain & Co.**

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

GLANCE FINANCE LIMITED

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 Mr. Bharmal Lodha an Independent Director of the Company has resigned from the post of Independent Director of the Company w.e.f 31st May, 2016 vide Resolution dated 13.06.2016. Mr Shripal Choudhari was appointed as Additional Independent Director of the Company w.e.f 28.11.2016.

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.

GLANCE FINANCE LIMITED

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

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

Place: Mumbai

Date: 28th June, 2017

For **S. K. Jain & Co.**

Sd-
(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: 28th June, 2017

Signature :
For S. K. Jain & Co.

Sd-
(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: 28th June, 2017

Signature :
For S. K. Jain & Co.

Sd-
(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: 28th June, 2017

Signature :
For S. K. Jain & Co.

Sd-
(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, 2017

[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-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-83 Tel.: 022- 49186270 Fax: 022- 49186060 Email Id: rnt.helpdesk@linkintime.co.in

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	97.29

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 [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% 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	-	-	-	-	-	-	-	-	-

GLANCE FINANCE LIMITED

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
j) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	34378	-	34378	1.14	28886	-	28886	0.96	(0.18)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto 1 lakh	257491	151610	109101	13.61	266288	148510	414798	13.80	0.19
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	220952	-	220952	7.35	218515	-	218515	7.27	(0.08)
c) Any other									
i) NRI	222	-	222	0.01	257	-	257	0.01	0.00
ii) Clearing Members	453	-	453	0.02	2864	-	2864	0.10	0.08
iii) HUF	91594	-	91594	3.05	91380	-	91380	3.04	(0.01)
Sub-Total (B)(2):	605090	151610	756700	25.17	608190	148510	756700	25.17	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	605090	151610	756700	25.17	608190	148510	756700	25.17	0.00
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
Grand Total (A+B+C)	2854290	151610	3005900	100	2857390	148510	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	-	5,64,200	18.77	-	4.66
Ashish Commercials LLP	3,99,000	13.27	-	3,99,000	13.27	-	0.00
Reena Agarwal	3,93,000	13.07	-	3,93,000	13.07	-	0.00
Bhadrasila Finance LLP	3,50,000	11.64	-	3,50,000	11.64	-	0.00
Chitrakut Sharestoppe LLP	3,50,000	11.64	-	3,50,000	11.64	-	0.00
Gopal Krishna Agarwal	2,68,000	8.92	-	1,28,000	4.26	-	(4.66)
Narendrakumar Sardarsingh Karnavat	50,000	1.66	-	50,000	1.66	-	0.00
Sushila Agarwal	10,000	0.33	-	10,000	0.33	-	0.00
Jyoti Agarwal	5,000	0.17	-	5,000	0.17	-	0.00
Total	22,49,200	74.83	-	22,49,200	74.83	-	0.00

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

Shareholder's Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
Tushar G. Agarwal	424200	14.11	01.04.2016 06.01.2017 31.03.2017	140000	Inter-se Transferred from Shri Gopalkrishna Agarwal	5464200	18.77
Ashish Commercials LLP	399000	13.27	01.04.2016 31.03.2017	-	No Change during the year	399000	13.27

GLANCE FINANCE LIMITED

Reena Agarwal	393000	13.07	01.04.2016 31.03.2017	--	No Change during the year	393000	13.07
Bhadrasila Finance LLP	350000	11.64	01.04.2017 31.03.2017	--	No Change during the year	350000	11.64
ChitrakutShareshoppe LLP	350000	11.64	01.04.2016 31.03.2017	--	No Change during the year	350000	11.64
Gopalkrishna Agarwal	268000	8.92	01.04.2016 06.01.2017 31.03.2017	140000	Inter-se transferred to Mr. Tushar G. Agarwal	128000	4.26
Narendrakumar Sardarsingh Karnavat	50000	1.66	01.04.2016 31.03.2017	--	No Change during the year	50000	1.66
Sushila Agarwal	10000	0.33	01.04.2016 31.03.2017	--	No Change during the year	10000	0.33
Jyoti Agarwal	5000	0.17	01.04.2016 31.03.2017	--	No Change during the year	5000	0.17
Total	2249200	74.83				2249200	74.83

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

Sr No.	Shareholder's Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of The Company
1	SHRENIK MOHANLAL SHAH	67047	2.2305			67047	2.2305
	Market Sell			19 Aug 2016	-400	66647	2.2172
	Market Sell			26 Aug 2016	-100	66547	2.2139
	Market Sell			02 Sep 2016	-635	65912	2.1928
	Market Sell			16 Sep 2016	-410	65502	2.1791

GLANCE FINANCE LIMITED

	Market Sell			23 Sep 2016	-150	65352	2.1741
	Market Sell			30 Sep 2016	-10	65342	2.1738
	Market Sell			07 Oct 2016	-25	65317	2.173
	Market Sell			21 Oct 2016	-25	65292	2.1721
	Market Sell			04 Nov 2016	-300	64992	2.1621
	Market Sell			11 Nov 2016	-200	64792	2.1556
	Market Sell			18 Nov 2016	-200	64592	2.1488
	AT THE END OF THE YEAR					64592	2.1488
2.	AJIT JAIN (HUF)	61772	2.055			61772	2.055
	AT THE END OF THE YEAR					61772	2.055
3	MEENA BUDHAMAL DESAI	27300	0.9082			27300	0.9082
	Market Sell			20 May 2016	-1	27299	0.9082
	AT THE END OF THE YEAR					27299	0.9082
4.	PREMLATA BHARMAL LODHA	26570	0.8839			26570	0.8839
	AT THE END OF THE YEAR					26570	0.8839
5	SAURABH SUBHASH AGARWAL	22509	0.7488			22509	0.7488
	Market Buy			22 Jul 2016	10	22519	0.7492
	Market Buy			12 Aug 2016	10	22529	0.7495
	AT THE END OF THE YEAR					22529	0.7495
6.	MEGHA JAIN	20000	0.6654			20000	0.6654
	AT THE END OF THE YEAR					20000	0.6654
7	DEITY COMMERCIAL PRIVATE LIMITED	14922	0.4964			14922	0.4964
	Market Sell			06 May 2016	-500	14422	0.4798
	Market Sell			22 Jul 2016	-20	14402	0.4791
	Market Sell			29 Jul 2016	-230	14172	0.4715
	Market Sell			12 Aug 2016	-130	14042	0.4671
	Market Buy			02 Sep 2016	100	14142	0.4705
	Market Buy			07 Oct 2016	25	14167	0.4713
	Market Buy			21 Oct 2016	24	14191	0.4721
	AT THE END OF THE YEAR					14191	0.4721
8	SURAJ KANWARI KASAT	13300	0.4425			13300	0.4425
	AT THE END OF THE YEAR					13300	0.4425
9	SHASHI RAMAKANT KASAT	13100	0.4358			13100	0.4358
	AT THE END OF THE YEAR					13100	0.4358
10	RITA AJIT JAIN	10652	0.3544			10652	0.3544
	AT THE END OF THE YEAR					10652	0.3544

GLANCE FINANCE LIMITED

(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	564200	18.77
2.	HasmukhBalkrishna Gandhi	0	0	0	0
3.	ShripalChoudhari	0	0	0	0
4.	Mamta Kishor Thakkar	10	0	10	0
5.	Milind Hasmukh Gandhi	0	0	0	0
6.	NarendraLaxman Arora	5024	0.17	5024	0.17
7.	PragatiLaad	0	0	0	0

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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				
Principal Amount				
Term Loans	100	0	0	100
Vehicle Loans	100	0	0	100
Working Capital Facilities	100	0	0	100
Unsecured Loans	0	100	0	100
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	100	100	0	200
Change in Indebtedness during the financial year	0	0	0	0
-Addition				
- Vehicle Loans	100	0	0	100
- Working Capital Facilities	100	0	0	100
- Interest accrued but not due	0	0	0	0
Reduction				
- Term Loans	100	0	0	100
- Vehicle Loans	100	0	0	100
- Interest accrued but not due	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	100	100	0	200
I) Principal Amount				
- Term Loans	100	0	0	100
Vehicle Loans	100	0	0	100
Working Capital Facilities	100	0	0	100
Unsecured Loans	0	100	0	100
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	100	100	0	200

GLANCE FINANCE LIMITED

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
		Ms. Mamta Thakkar	Mr. Tushar Agarwal	Mr. Narendra Arora	
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of Perquisites u/s 17(2) Income Tax Act (c) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	6,27,889	54,58,234	30,62,329	91,48,452
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission -as % of profit -others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	6,27,889	54,58,234	30,62,329	91,48,452

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri Hashmukh Gandhi	* Shri Bharmal Lodha	Shri Milind Gandhi	**Shri Shripal Choudhari	
1.	Independent Directors	Shri Hashmukh Gandhi	* Shri Bharmal Lodha	Shri Milind Gandhi	**Shri Shripal Choudhari	
	Fee for attending Board / Committee Meetings	12,600	1800	10,800	NIL	25,200
	Commission	NA	NA	NA	NA	NA
	Others, please specify					
	Total (1)	12,600	1800	10,800	NIL	25,200
2.	Other Non-Executive Directors	NA	NA	NA	NA	NA
	Fee for attending Board / Committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)	12,600	1800	10,800	NIL	25,200

Note: * Mr. Bharmal Lodha resigned from the Directorship of the company w.e.f. 31.05.2016.

** Mr. Shripal Choudhari has been appointed as an Additional Independent Director of the company w.e.f. 28/11/2016.

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	-	161,000	-	161,000
	(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)		161,000		161,000

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

None

On behalf of the Board

Place: Mumbai

Date : 14th August, 2017.

Sd-
Tushar Agarwal
Chairman

ANNEXURE "C"

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 34.51 Lacs as against Rs. 31.95 Lacs in the F.Y 2016-17. The Profit after tax was Rs. 45.80 Lacs as against Rs. 30.04 Lacs in the F.Y 2016-17.

Outlook:

The year saw several challenges to the investment markets in the form of BREXITT, US elections and the currency demonetization in our country. 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 have potential conflict with the interest of the Company at large.

GLANCE FINANCE LIMITED

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 arm's length and at prevailing market.

Place: Mumbai

For and on behalf of the Board

Date : 14th August, 2017.

Sd/-
Tushar Agarwal
Whole Time Director

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, 2017, 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

- 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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.
 - iv) The company has made requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same is in accordance with the books of accounts maintained 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 : April 29, 2017

Sd/-
(Rishabh Jain)
Partner
Membership No. 176309

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, 2017. 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.

- 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 31-03-2017, 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.
- viii. 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.

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- 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 : April 29, 2017.

Sd/-
(Rishabh Jain)
Partner
Membership No. 176309

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, 2017.

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, 2017 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, 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 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, 2017 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 : April 29, 2017

Sd/-
(Rishabh Jain)
Partner
Membership No. 176309

GLANCE FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

	Notes	As at 31 March 2017 Rs.	As at 31 March 2016 Rs.
I. EQUITY AND LIABILITIES			
1 Shareholder's Fund:			
a) Share Capital	2	302,52,000	302,52,000
b) Reserves and Surplus	3	1320.42.360	1274.61.794
2 Non-Current Liabilities			
a) Long Term Provisions	4	19,67,717	15,94,978
3 Current Liabilities			
a) Other Current Liabilities	5	4,80,233	1,92,046
b) Short Term Provisions	6	2,51,789	2,53,103
Total		<u>1649,94,099</u>	<u>1597,53,921</u>
II. ASSETS			
1 Non Current Assets			
a) Fixed Assets			
Tangible Assets	7	18,48,181	32,82,542
b) Non-Current Investments	8	461,63,500	466,44,500
c) Deferred Tax Assets (Net)	9	22,28,800	5,78,100
d) Long Term Loans and Advances	10	7,39,007	15,41,683
		<u>509,79,488</u>	<u>520,46,825</u>
2 Current Assets			
a) Current Investments	11	145,69,119	104,88,023
b) Inventories	12	969,67,920	785,75,101
c) Trade receivables	13	7,02,345	24,55,505
d) Cash and Bank Balances	14	10,75,259	157,06,114
e) Short Term Loans and Advances	15	4,81,168	2,63,553
f) Other Current Assets	16	2,18,800	2,18,800
		<u>1140,14,611</u>	<u>1077,07,096</u>
Total		<u>1649,94,099</u>	<u>1597,53,921</u>

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

Sd/-

(Rishabh Jain)

Partner

Membership No. 176309

Place : Mumbai

Date : April, 29, 2017

For and on behalf of Board of Directors

Sd/-

Mr. Tushar Agarwal

Chairman

DIN : 00043184

Sd/-

Pragati Laad

Company Secretary

Sd/-

Mr. Narendra Arora

Director

DIN : 03586182

GLANCE FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Notes	As at 31 March 2017 Rs.	As at 31 March 2016 Rs.
I. INCOME			
a) Revenue from Operations	17	937,18,223	1359,65,957
b) Other Income	18	14,969	9,466
Total Revenue		<u>937,33,192</u>	<u>1359,75,423</u>
II. EXPENDITURE			
a) Purchases of Traded Goods	19	880,18,643	1181,60,809
b) Changes in Inventories of Traded Goods	20	(183,92,819)	(8,310,162)
c) Employee Benefits Expenses	21	140,15,421	138,36,882
d) Depreciation and Amortization Expenses	22	8,34,850	10,19,150
e) Other Expenses	23	58,06,055	80,73,537
Total Expenses		<u>902,82,150</u>	<u>1327,80,218</u>
III. PROFIT BEFORE TAX		<u>34,51,042</u>	<u>31,95,207</u>
Less: Tax Expenses			
Current Income Tax		13,40,000	2,80,000
Deferred Tax		(16,50,700)	(2,28,400)
Earlier years adjustments		<u>(8,18,824)</u>	<u>1,39,382</u>
		<u>(11,29,524)</u>	<u>1,90,982</u>
IV. PROFIT FOR THE YEAR		<u>45,80,566</u>	<u>30,04,225</u>
V. Earnings per Equity Share			
Basic	27	1.52	1.00
Diluted		1.52	1.00

Significant Accounting Policies

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

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

P K J & Co.

Chartered Accountants

Firm Registration No. 124115W

Sd/-

(Rishabh Jain)

Partner

Membership No.: 176309

Place : Mumbai

Date : April, 29, 2017

For and on behalf of Board of Directors

Sd/-

Mr. Tushar Agarwal

Chairman

DIN : 00043184

Sd/-

Pragati Laad

Company Secretary

Sd/-

Mr. Narendra Arora

Director

DIN : 03586182

GLANCE FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	31/3/2017 Rs.	31/3/2016 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	34,51,042	31,95,206
Adjustments for ::		
Depreciation	8,34,850	10,19,150
Provision for Expenses	3,52,960	1,40,544
Prepaid Expenses	2,85,736	1,54,114
Provision for Gratuity	3,97,776	2,54,168
(Profit) / Loss on Sale of Investments	(8,83,121)	(79,16,253)
Loss on sale of commodities	23,620	25,161
Bad Debts	16,30,912	-
Exchange (Gain) / loss	(14,109)	9,182
Loss on Sale of Motor Car	1,72,011	23,816
Loss on Sale of Investment	2,40,500	-
Dividend Income on Mutual Funds	(7,74,252)	(14,79,768)
Operating Profit before working capital changes	57,17,925	(45,74,680)
Increase / (Decrease) in Sundry Payables & Other Liabilities	(1,14,744)	(30,67,683)
(Increase) / Decrease in Trade & Other Receivables	(8,13,454)	1,69,295
(Increase) / Decrease in Inventories	(183,92,819)	(83,10,162)
Cash generated from operations	(136,03,092)	(157,83,230)
Less: Direct Tax paid	7,27,960	4,31,198
Net Cash Flow from operating activities before extraordinary Items	(128,75,132)	(153,52,032)
Adjustments for Prior Period Items	-	-
Net Cash Flow from operating activities	(A) (128,75,132)	(153,52,032)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Fixed Assets	4,27,500	1,75,000
Purchases of Investments	(428,87,333)	(1869,00,000)
Sale of Investments	402,86,089	1944,69,835
Intercorporate Loan taken / (given) (net)	-	2,754
Dividend Income on Mutual Funds	4,18,022	11,50,568
Net Cash from / (used) in Investing activities	(B) (17,55,723)	88,98,157

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)	 (146,30,855)	 (64,53,875)
 Cash & Cash Equivalents as at beginning of period	 157,06,114	 221,59,989
Cash & Cash Equivalents as at end of period	10,75,259	157,06,114

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

	31.03.2017	31.03.2016
Cash on hand and balance in current accounts	10,75,259	157,06,114
Balance in Fixed Deposit accounts	-	-
	10,75,259	157,06,114
Effect of Exchange rate changes	-	-
Cash and cash equivalents as restated	10,75,259	157,06,114
2. Direct Tax paid are treated as arising form operating activity and not bifurcated investment and financing activities.
3. Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3.
4. Previous year's figures has been regrouped/recasted wherever considered necessary.
5. Figures in negative / brakets represents outflow.

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

As per our Report of even date attached

For and on behalf of

P K J & Co.

Chartered Accountants

Firm Registration No. 124115W

Sd/-

(Rishabh Jain)

Partner

Membership No. 176309

Place : Mumbai

Date : April, 29, 2017

For and on behalf of Board of Directors

Sd/-

Mr. Tushar Agarwal

Chairman

DIN : 00043184

Sd/-

Pragati Laad

Company Secretary

Sd/-

Mr. Narendra Arora

Director

DIN : 03586182

GLANCE FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

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-to-Market Equity Index / Stock Futures Account", represents the net amount paid or received on the basis of movement in the prices of Index / Stock Futures till the Balance Sheet date.

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

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

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

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

1.10 RETIREMENT BENEFITS :

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

(a) Gratuity

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

(b) Leave Encashment

GLANCE FINANCE LIMITED

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 deferred 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.

1.15 CONTINGENT LIABILITY:

GLANCE FINANCE LIMITED

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not 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 Equivalents 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".

GLANCE FINANCE LIMITED

2. Share Capital	31 March 2017	31 March 2016
Authorized Shares	Rs.	Rs.
Equity Shares		
31,00,000 (31 March 2016 : 31,00,000) Equity Shares of Rs. 10 each	310,00,000	310,00,000
Preference Share Capital:		
40,000 (31 March 2016 : 40,000) 0% Preference Shares (Convertible) of Rs. 100 each	40,00,000	40,00,000
	<u>350,00,000</u>	<u>350,00,000</u>

Issued, Subscribed and Fully Paid up Shares

	31 March 2017		31 March 2016	
	Nos.	Rs.	Nos.	Rs.
Equity Shares				
Equity Shares of Rs. 10/- each fully paid	30,05,900	300,59,000	30,05,900	300,59,000
Add : Forfeited Shares	30,200	1,93,000	30,200	1,93,000
	<u>30,36,100</u>	<u>302,52,000</u>	<u>30,36,100</u>	<u>302,52,000</u>

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

	31 March 2017		31 March 2016	
	Nos.	Rs.	Nos.	Rs.
Equity Shares:				
At the beginning of the year	30,05,900	300,59,000	30,05,900	300,59,000
At the end of the year	<u>30,05,900</u>	<u>300,59,000</u>	<u>30,05,900</u>	<u>300,59,000</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, 2017, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March, 2016 Rs. Nil 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 2017		31 March 2016	
	Nos.	%	Nos.	%
Equity shares of Rs. 10 each fully paid				
Tushar Agarwal	564200	18.77%	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 Krishna Agarwal	128000	4.26%	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.

GLANCE FINANCE LIMITED

	31 March 2017	31 March 2016
3 Reserves and Surplus	Rs.	Rs.
3.1 Capital Redemption Reserve		
Balance as per the last financial statements	14,00,000	14,00,000
Closing Balance	<u>14,00,000</u>	<u>14,00,000</u>
3.2 Securities premium account		
Balance as per the last financial statements	126,00,000	126,00,000
Closing Balance	<u>126,00,000</u>	<u>126,00,000</u>
3.3 Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statements	1040,34,216	1016,30,836
Add: Profit for the year	45,80,566	30,04,225
Less: Appropriations		
Transfer to reserve fund under Section 45 I C (1) of Reserve Bank of India Act, 1934	9,16,113	6,00,845
Net surplus in the statement of profit and loss	<u>10,76,98,669</u>	<u>10,40,34,216</u>
3.4 Reserve fund under Section 45 I C (1) of Reserve Bank of India Act, 1934		
Balance as per the last financial statements	94,27,578	88,26,733
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	9,16,113	6,00,845
Closing Balance	<u>103,43,691</u>	<u>94,27,578</u>
Total reserves and surplus	<u>1320,42,360</u>	<u>1274,61,794</u>
4 Long Term Provisions		
4.1 Provisions for employees benefits		
Gratuity	19,67,717	15,94,978
	<u>19,67,717</u>	<u>15,94,978</u>
5 Other Current Liabilities		
Auditors Remuneration Payable	38,700	44,938
Professional Tax Payable	3,375	3,175
Expenses Payable	2,60,823	92,433
TDS payable	1,27,273	4,415
Other Payables	50,062	47,087
	<u>4,80,233</u>	<u>1,92,046</u>
6 Short Term Provisions		
6.1 Provisions for employees benefits		
Gratuity	1,61,866	1,36,829
6.2 Other Provisions		
Provision for Bonus & Leave Salary		24,660
Unpaid Dividend	66,303	66,453
Provision for Loss on Equity Index / Stock in Futures	23,620	75,161
	<u>2,51,789</u>	<u>2,53,103</u>

GLANCE FINANCE LIMITED

7. Tangible Assets	Air Conditioner	Computers	Motor Cars	Office Equipments	Furniture & Fixtures	Total
Cost or Valuation						
At 1st April 2015	3,24,518	12,89,881	68,81,666	5,92,560	1,72,045	92,60,670
Additions	-	-	-	-	-	-
Disposals	-	-	9,74,200	-	-	9,74,200
At 31 March, 2016	3,24,518	12,89,881	59,07,466	5,92,560	1,72,045	82,86,470
Additions	-	-	-	-	-	-
Disposals	-	-	12,19,758	-	-	12,19,758
At 31 March, 2017	3,24,518	12,89,881	46,87,708	5,92,560	1,72,045	70,66,712
Depreciation						
1st April 2015	3,13,213	12,55,272	27,97,341	2,87,245	1,07,091	47,60,162
Charge for the year	2,433	27,051	8,43,703	1,17,274	28,689	10,19,150
Disposals	-	-	7,75,384	-	-	7,75,384
At 31 March, 2016	3,15,646	12,82,323	28,65,660	4,04,519	1,35,780	50,03,928
Charge for the year	-	-	7,38,864	88,323	7,663	8,34,850
Disposals	-	-	6,20,247	-	-	6,20,247
At 31 March, 2017	3,15,646	12,82,323	29,84,277	4,92,842	1,43,443	52,18,531
Net Block						
At 31 March, 2016	8,872	7,558	30,41,806	1,88,041	36,265	32,82,542
At 31 March, 2017	8,872	7,558	17,03,431	99,718	28,602	18,48,181

GLANCE FINANCE LIMITED

	31 March 2017 Rs.	31 March 2016 Rs.
8. Non Current Investments		
Non-trade Investments		
(valued at cost unless stated otherwise)		
Investment in Equity Instruments (Quoted)		
2,33,750 (31 March 2016: 4,74,250) Equity shares of Texplast Industries Ltd. of Rs. 10/- each fully paid up	4,67,500 <u>4,67,500</u>	9,48,500 <u>9,48,500</u>
	I	
Bonds (Quoted)		
5,696 units (31 March 2016: 5,696) Taxfree Bonds of Power Finance Corporation Tranche - 1 (Series-II) of Rs. 1,000/- each fully paid up	56,96,000 <u>56,96,000</u>	56,96,000 <u>56,96,000</u>
	II	
Investment in Units of Mutual Funds (Unquoted)		
6,80,290.620 (31 March 2016: 6,80,290.620) HDFC Gilt Fund Long Term Plan Growth	200,00,000	200,00,000
6,34,145.568 (31 March 2016: 6,34,145,568) SBI Magnum Gilt Fund Long Term	200,00,000	200,00,000
	III	
	40,000,000	400,00,000
TOTAL (I + II + III + IV)	461,63,500	466,44,500
Aggregate amount of Quoted Investments		
Equity Shares	4,67,500	9,48,500
Bonds	56,96,000	56,96,000
	<u>61,63,500</u>	<u>66,44,500</u>
Aggregate Market Value of Quoted Investments		
Equity Shares	-	-
Bonds	67,21,280	64,43,315
	<u>67,21,280</u>	<u>64,43,315</u>
Aggregate amount of Unquoted Investments		
Mutual Funds	400,00,000	400,00,000
	<u>400,00,000</u>	<u>400,00,000</u>
9. Deferred Tax Assets (Net)		
Deferred Tax Assets		
Provision of Gratuity	6,58,041	5,35,128
Increase in Value of Inventory as per ICDS-8	13,54,699	*
Excess of WDV of Fixed Assets as per Books over WDV as per Income Tax Act, 1961	2,16,083	42,961
Net deferred tax asset	<u>22,28,824</u>	<u>5,78,089</u>
(Rounded off)	22,28,800	5,78,100

GLANCE FINANCE LIMITED

	31 March 2017 Rs.	31 March 2016 Rs.
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
	23,390	23,390
10.2 Balances with government authorities		
Income Tax Deposits (Net of Provisions)	4,08,098	8,55,138
Income Tax Refund Receivable	3,07,519	6,63,155
	7,15,617	15,18,293
Total	7,39,007	15,41,683
Note: Income Tax Deposits (Net of Provision for Taxation) comprises of:		
Income Tax Deposits	288,43,098	281,15,138
Less: Provision for Income Tax	284,35,000	272,60,000
	4,08,098	8,55,138
11. Current Investments		
Non-trade Investments (valued at lower of cost or fair value unless stated otherwise)		
Units of Mutual Funds (Unquoted)		
3,112,060 (31 March 2016: 2,199,144) DSP Liquidity Fund - IP - Growth	67,34,918	45,56,283
0.021 (31 March 2016: Nil) HDFC Fund - Monthly Dividend - Reinvest	22	-
291,985,342 (31 March 2016: Nil) Franklin Templeton India Ultra Short Term Bond Fund - Growth	64,63,785	-
Nil (31 March 2016: 4,55,589.943) HDFC Floating rate Income Fund - S Term Plan - Wholesale - Div Reinvest - Daily	-	45,92,728
5,966,717 (31 March 2016: 6,175,593) ICICI Prudential Liquid Plan - Growth	13,70,394	13,39,014
Total	145,69,119	104,88,023
Aggregate amount of Unquoted Investments		
Units of Mutual Funds	145,69,119	104,88,023
	145,69,119	104,88,023
12. Inventories		
Equity Shares (as valued & certified by the management)	969,67,920	785,75,101
Total	969,67,920	785,75,101

GLANCE FINANCE LIMITED

	31 March 2017 Rs.	31 March 2016 Rs.
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	7,02,345	24,55,505
Total	7,02,345	24,55,505

14. Cash and Bank Balances

Cash and Cash equivalents :

Cash on hand 93,973 91,358

Balance with banks:

In Current Accounts:

BANK BALANCES IN CURRENT ACCOUNT

Kotak Mahindra Bank 3,59,357 1,22,500

H.D.F.C. Bank 1,36,396 84,252

H.D.F.C. Bank (Dividend Account) 66,303 66,453

Union Bank of India 4,19,230 153,41,551

Total **10,75,259** **157,06,114**

Particulars	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08-11-2016	19,000	3,920	22,920
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	7,124	7,124
(+) Amount withdrawn from Banks	-	99,000	99,000
(-) Amount deposited in Banks	19,000	-	19,000
Closing cash in hand as on 30-12-2016	-	95,796	95,796

15. Short Term Loans and Advances

15.1	Prepaid Expenses	2,85,736	1,54,114
15.2	Balances with government authorities:		
	Service Tax Recoverable	1,93,613	1,03,540
15.3	Advances recoverable in cash or kind		
	Unsecured, Considered good	1,819	5,899
		4,81,168	2,63,553

GLANCE FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

	31 March 2017 Rs.	31 March 2016 Rs.
16. Other Current Assets		
Interest Receivable	2,18,800	2,18,800
Total	2,18,800	2,18,800
17. Revenue from Operations		
17.1 Sale of Traded Goods		
Sale of Equity Shares	869,22,489	1241,01,393
	869,22,489	1241,01,393
17.2 Revenue From Financial Services		
Professional Fees	24,19,937	16,03,934
	24,19,937	16,03,934
17.3 Interest Income		
Bonds	4,72,770	4,73,963
Debenture	-	3,90,146
Others	1,46,923	-
	6,19,693	8,64,109
17.4 Other Operating Income		
Gain on sale of Non-Current Investments	-	49,72,558
Gain on sale of Current Investments	8,83,121	29,43,695
Profit on Derivatives	20,96,731	-
Dividend Income	7,74,252	14,79,768
	37,56,104	93,96,021
Total	937,18,223	1359,65,957
18. Other Income		
Exchange Fluctuation Gain	14,109	-
Miscellaneous Income	860	9,468
Total	14,969	9,468
19. Purchases of Traded Goods		
Purchase of Equity Shares	880,18,643	1181,60,809
Total	880,18,643	1181,60,809

GLANCE FINANCE LIMITED

	31 March 2017 Rs.	31 March 2016 Rs.
20 Changes in Inventories of traded goods		
Details at the end of the year		
Equity Shares	969,67,920	785,75,101
	<u>969,67,920</u>	<u>785,75,101</u>
Details at the end of the year		
Equity Shares	785,75,101	702,64,939
	<u>785,75,101</u>	<u>702,64,939</u>
21 Employee Benefits Expenses		
Salary & Wages	44,00,590	36,37,530
Director's remuneration	91,48,453	98,75,700
Staff Welfare Expenses	68,602	69,484
Gratuity (Refer Note No. 24)	3,97,776	2,54,168
Total	<u><u>140,15,421</u></u>	<u><u>138,36,882</u></u>
22 Depreciation and amortisation Expenses		
Depreciation on Tangible asset	8,34,850	10,19,150
	<u>8,34,850</u>	<u>10,19,150</u>

GLANCE FINANCE LIMITED

23 Other Expenses	31 March 2017 Rs.	31 March 2016 Rs.
Advertisement	41,345	80,920
Annual listing fees to BSE	2,45,310	2,37,060
Bank charges	9,284	5,433
Books & Periodicals	1,839	2,119
Business Promotion Expenses	1,28,190	1,56,279
Bad Debts	16,30,912	2,04,720
Conveyance Expenses	1,36,002	1,60,667
Custody / Demat Charges	28,753	17,476
Directors's Sitting Fees	28,000	20,000
Electricity charges	2,74,383	2,64,980
Exchange Fluctuation Loss	-	9,182
Internet Charges	21,424	36,487
Insurance	82,872	84,004
Interest on late payment	237	1,825
Professional charges	4,67,174	7,31,053
Loss on Sale of Investment	2,40,500	-
Loss on Derivatives	-	33,44,316
Loss on Sale of Motor Car	1,72,011	23,816
Membership & Subscription Fees	3,89,135	5,57,160
Miscellaneous expenses	61,192	1,08,131
Motor Vehicle Expenses	6,68,641	8,45,279
Office Expenses	70,759	67,168
Payment to Auditors		
Audit Fees	43,000	43,000
Reimbursement of Service Tax	-	3,579
Postage & Courier	19,069	14,703
Printing and Stationery	68,782	88,750
Profession tax	2,500	2,500
Payout charges / Processing Fees	1,348	3,636
Rent Rates & Taxes	2,72,436	2,17,500
Repairs and Maintenance-Others	95,266	42,112
Security Transaction Tax Charges (Trading)	1,95,496	2,59,940
Service tax	4,170	2,732
Software charges	13,943	10,420
Telephone Expenses	1,31,286	1,43,662
Travelling Expenses	2,14,136	2,58,713
Commodity Transaction Charges	46,660	23,615
Total	58,06,055	80,73,537

GLANCE FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017

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 :	31/03/2017	31/03/2016
Mortality	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)
Interest / Discount Rate	6.69%	7.51%
Rate of Increase in compensation	7.00%	7.00%
Expected Average Remaining Service	10.66	11.94
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	17,31,807	14,77,639
Interest cost	1,30,059	1,18,211
Current service cost	1,83,612	1,32,263
Benefit paid		-
Actuarial (gain)/loss on obligation	84,105	3,694
PVO at end of period	21,29,583	17,31,807
c) Amount recognized in the Balance Sheet as at the end of the year :		
Present Value of Defined Benefit Obligation	21,29,583	17,31,807
Fair Value of Plan Assets	Nil	Nil
Funded status - Surplus/(Deficit)	(21,29,583)	(17,31,807)
Net Asset/(Liability)	(21,29,583)	(17,31,807)
d) Expense recognized in the statement of Profit & Loss :		
Current service cost	1,83,612	1,32,263
Interest Cost	1,30,059	1,18,211
Net Actuarial (gain) / loss recognized for the period	84,105	3,694
Expenses recognized in the statement of P & L	3,97,776	2,54,168

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

25. Segment Reporting (AS - 17)

Primary Segment (Business Segment)

The Company operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of AS 17 on 'Segment Reporting'.

Secondary Segment (Geographical Segment)

The Company operates only in domestic markets. As a result separate segment information for different geographical segments is also not disclosed.

GLANCE FINANCE LIMITED

26. Related Party Disclosures (AS - 18)

A. Related parties and nature of relationship

i) Key Management Personnel

Mr. Tushar Agarwal, Chairman

Mr. Narendra Arora, Whole Time Director

Ms. Mamta Kishor Thakkar, Wholetime Director

Ms. Pragati Laad, Company Secretary

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

Particulars	Key Management Personnel (KMP)	
	2016-2017	2015-2016
Salary	79,82,219	87,21,856
Bonus & Leave Salary	13,02,333	14,05,465

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

27. Earnings Per Share (AS-20)

Particulars	31 March 2017 Rs.	31 March 2016 Rs.
Profit after tax as reported	45,80,566	30,04,225
No. of Equity Shares used in computing weighted Average EPS	30,05,900	30,05,900
Basic / Diluted EPS	1.52	1.00
Nominal Value Per Share (Rs.)	10	10

28. The Company believes that no impairment of asset has arisen during the year as per the accounting standard 28 "impairment of asset"

29. Contingent Liabilities

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

30. Details of dues to Micro and Small Enterprises as defined under the MSME Act, 2006

The Company has not Received any information form it's vendors regarding their status under the Micro, small & medium enterprises & development act, 2006 and hence disclosure if any, required under the said act has not been made.

GLANCE FINANCE LIMITED

31. 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 :	
i. Quoted :	
i) Shares: (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	Nil

GLANCE FINANCE LIMITED

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	145.69
iv) Government Securities	Nil
v) Other (please specify)	Nil
Long Term Investments :	
1. Quoted:	
i) Shares: (a) Equity	4.68
(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. Unquoted:	
i) Shares (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	Nil
iii) Units of mutual funds	400.00
iv) Government Securities	Nil
v) Others (please specify)	Nil

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

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

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

Category	Market value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		

GLANCE FINANCE LIMITED

a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2 Other than related Parties	612.90	607.33
Total	612.90	607.33

7 Other information

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

32. 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.

33. Earnings in Foreign Currency

Professional Fees Rs. 24,19,937/- (31 March 2016 - Rs. 16,03,934/-)

34. 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.

35. 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

Sd/-

(Rishabh Jain)

Partner

Membership No.: 176309

Place : Mumbai

Date : April 29, 2017

For and on behalf of Board of Directors

Sd/-

Mr. Tushar Agarwal

Chairman

DIN : 00043184

Sd/-

Mr. Narendra Arora

Director

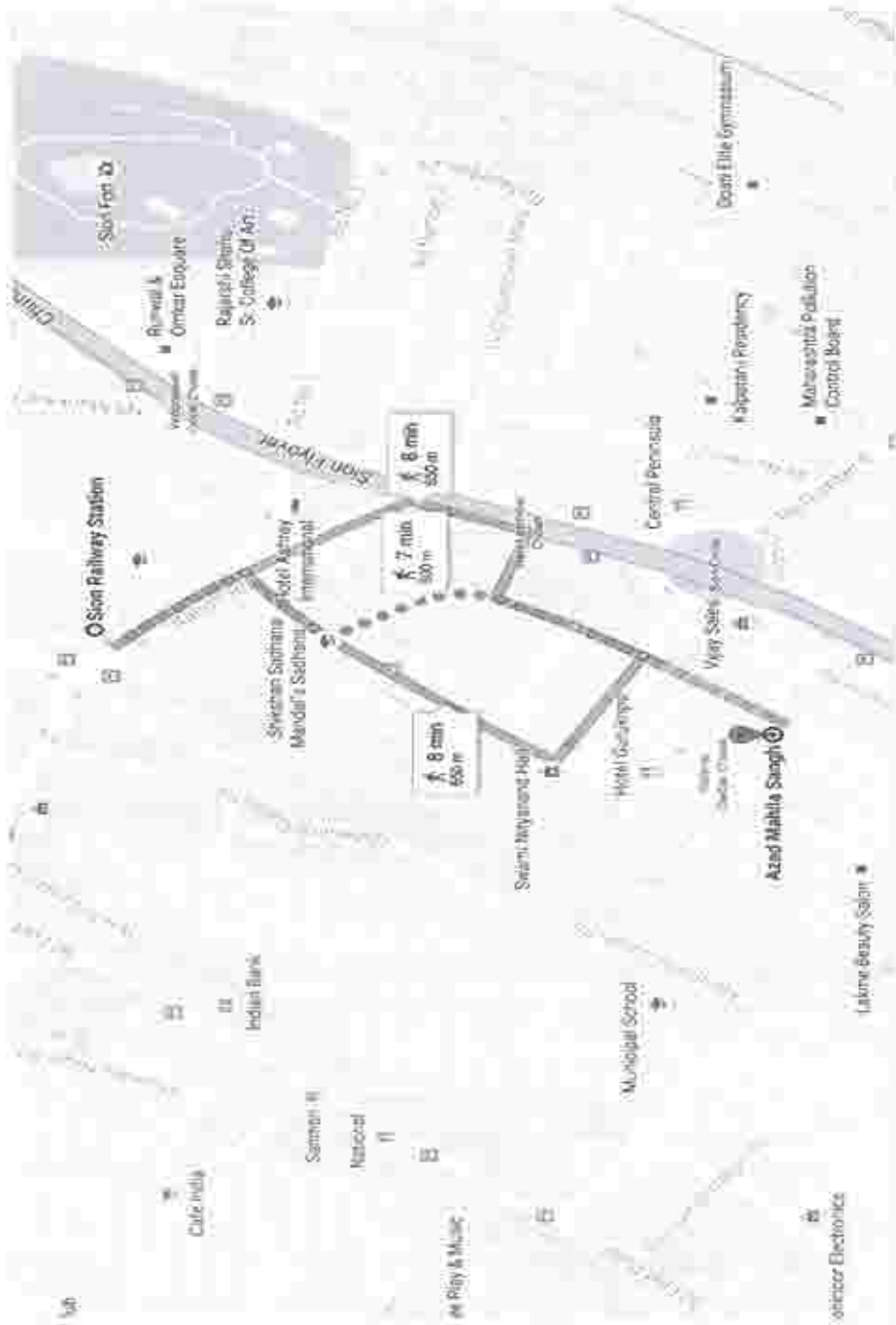
DIN : 03586182

Sd/-

Pragati Laad

Company Secretary

GLANCE FINANCE LIMITED



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 23rd Annual General Meeting of the company, to be held on Friday, 29th September, 2017 at 09.00 A.M. at Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (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-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400083.
Tel. : 022-49186270 • Fax : 91-22-2594 6969
Email : rnt.helpdesk@linkintime.co.in

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

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.
23rd Annual General Meeting - September 29, 2017

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 23rd Annual General Meeting of the company, to be held on the on Friday 29th September, 2017 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, 2017, the Directors Report and Auditors' Report thereon.
2.	To appoint a Director in place of Mr. Tushar Agarwal (DIN : 00043184) who retires by rotation and being eligible, offered himself for re appointment.
3.	To appoint Statutory Auditors of the Company and fix their remuneration.
SPECIAL BUSINESS	
4.	Change in designation of Mr. Shripal Choudhari (DIN: 00403872) from Additional Independent Director to Independent Director

Signed this _____ day of _____ 2017

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.

BOOK - POST

If undelivered Please return to
GLANCE FINANCE LIMITED
5, Kitab Mahal, 192 Dr. D. N. Road,
Fort, Mumbai - 400 001.

Hemal Prints Cell : 98212 66026