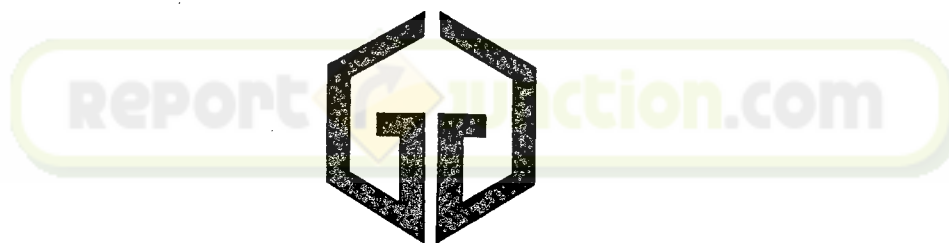


13th Annual Report 2006-2007



GLANCE FINANCE LIMITED

GLANCE FINANCE LTD.

BOARD OF DIRECTORS : MR. NARENDRA KARNAVAT (Chairman)
MR. TUSHAR AGARWAL
MRS. VANDANA VASUDEO
MR. HASMUKH GANDHI

COMPANY SECRETARY : MR. AJIT JAIN

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 : ABN AMRO BANK N. V.
SAKHAR BHAVAN,
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** : INTIME SPECTRUM REGISTRY LTD.
C-13, PANNALAL SILK MILLS COMPOUND,
L. B. S. MARG, BHANDUP (W),
MUMBAI - 400 078.
TEL. : 022 2592 3851

GLANCE FINANCE LTD.

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of Glance Finance Limited will be held Azad Mahila Sangh Plot No. 91, Road No. 25, Sion (West), Mumbai - 400 022 on Friday, 28th September, 2007 at 9.00 a.m. to transact the following business :

ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2007 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon. •
- 2) To appoint Director in place of Ms. Vasuda Vasudeo, who retires by rotation, but being eligible, offers herself for re-appointment.
- 3) To appoint Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the Next Annual General Meeting of the Company and fix their remuneration and for the purpose to pass the following resolution, which will be proposed as an ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. P. K. J. & Co., the retiring Auditors, be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors’ of the Company be and is hereby authorised to fix their remuneration for the said period and re-imbursement of actual out-of-pocket expenses, as may be incurred in the performance of their duties.”

SPECIAL BUSINESS

INCREASE IN REMUNERATION OF SHRI TUSHAR AGARWAL, WHOLE TIME DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following Resolution as Special Resolution;

“RESOLVED THAT pursuant to Section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, consent of the Company, be and is hereby accorded for increase in remuneration of Shri Tushar Agarwal, Whole

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The Director of the Company from existing Rs. 34500/- per month to Rs. 75000/- per month effective from 1/04/2007 for the remaining period of his appointment ie. Upto 31.3.2008 as set out in the Explanatory Statement to resolution with liberty to the Board of Directors (herein after referred to as "Board" which term shall be deemed to include the Remuneration Committee constituted by the "Board" to alter and vary the said remuneration in such form and manner of with such modifications as the Board may deem fit and agreed to by Shri Tushar Agarwal.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

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

By Order of the Board of Directors
For GLANCE FINANCE LIMITED

sd/-

AJIT JAIN
COMPANY SECRETARY

Dated : 31st Aug. 2007

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NOTES :

- 1) A Member Entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
- 2) Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting. The Proxy form is attached at the end of Annual Report.
- 3) The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
- 4) An explanatory Statement as required under Section 173 of the Companies Act, 1956 is annexed hereto and the papers/documents referred to therein are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day prior to the date of meeting.
- 5) The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company will remain closed from 25th September, 2007 to 28th September, 2007 (both days inclusive).
- 6) Members are requested to notify change in address, if any immediately to the company at its Registrars Office M/s. Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078".
- 7) Members may avail nomination facility as provided under Section 109A of the Companies Act, 1956.
- 8) Pursuant to the requirements of the Listing Agreements of Stock Exchanges on Corporate Governance, the information about the Directors proposed to be appointed/reappointed is given in the annexure to the Notice.
- 9) Members desirous of getting any information about the accounts of the Company are requested to send their queries so as to reach at least seven (7) days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
- 10) Shareholders are requested to bring their copy of Annual Report to the meeting.
- 11) Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.

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DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING :

(In pursuance of clause 49 of the Listing Agreement)

Name of Director :	Smt. Vandana Vasudeo
Age :	52 Years
Date of Appointment :	31 - 07 - 2003
Expertise in specific functional area :	Practicing company Secretary
Qualifications :	F.C.S.
List of Companies in which outside Directorship held as on 31.03.2007	Nil
Chairman/Member of the Committees of the Boards which she is a Director	Nil

INCREASE IN REMUNERATION OF SHRI TUSHAR AGARWAL, WHOLE TIME DIRECTOR OF THE COMPANY.

Explanatory Statement pursuant to Section 173(2) of the companies Act 1956.

Shri Tushar Agarwal was reappointed as Whole Time Director of the Company for a period of Five years with effect from 31.7.2003. Since with the increase in volume of business the workload of Shri Tushar Agarwal has considerably increased. The Remuneration committee reviewed his remuneration and has recommended to the Board of Directors the increase in remuneration from his Rs. 34500/- per month to Rs.75000/- per month wef. 01/04/2007 for his remaining tenure i.e. Upto 31.3.2008. The Board has accordingly decided to increase the remuneration of Tushar Agarwal as recommended by the Remuneration Committee subject to approval of the members of the Company.

Minimum Remuneration

In absence or inadequacy of profits in any financial year, the remuneration as set out above may be paid as the minimum remuneration to Shri Tushar Agarwal.

Persuant to the provisions of Section 269 read with Schedule XIII of the Companies act 1956, the approval of the members is required to be obtained for increase in remuneration of Shri Tushar Agarwal w.e.f. 01/04/2007 as proposed in the resolution.

The Board recommends the resolution for the members.

Shri Tushar Agarwal may be deemed to be concerned or interested in the resolution.

GLANCE FINANCE LTD.

DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure to present their Thirteenth Annual Report together with the Audited Accounts of your Company for the financial Year ended 31st March, 2007.

FINANCIAL RESULTS :

The Financial highlights are summarised below :

(Rs.in Lacs)

Particulars	2006-2007	2005-2006
Gross Income	93.25	60.02
Profit before Depreciation & Tax (PBDT)	51.60	15.03
Less : Depreciation	2.32	2.33
Profit before Taxation	44.24	12.71
Less : Provision for Tax	5.34	2.43
Net Profit	38.90	10.28

DIVIDEND

In order to plough back the profits of the Company and to support its expansion and growth plans, your directors express their unwillingness to declare dividend for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS:

Industry Structure and development :

The country continues to experience robust growth in GDP and business. We see good opportunities coming up in the finance field. The interest rates have also inched upwards and hence indicate improved prospects for the Company.

Opportunities and Threats :

As mentioned last year we have corporated a commodities broking venture in the UAE in the name of "Asian Tiger Commodities DMCC" located in a free zone in Dubai, UAE. The activities have slowly begun and are likely to increase with passage of time and better recognition for the exchange worldwide.

As with many other industry the finance sector is being susceptible to the volatile and cyclical nature, your company might be exposed to such threats. Moreover, the existing inertia in the finance sector can slow down the business momentum temporarily.

Segment-wise or product wise performance :

Your Company is engaged in trading of securities, commodities, financing and financial/accounting consultancy services and is a partner of Zenstar Impex - partnership firm. Due to improved conditions in the business sector, profits of the Partnership Firm Zenstar Impex improved from 12.83 in 2005-06 to Rs. 22.82 in 2006-07 (growth rate of 78%).

Outlook :

The future growth of the company looks bright, as new investments has been made during the financial year under review.

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Risks and Concerns :

Due to high volatility, hikes in the interest rates and gradual slowdown of stock markets your company faces the risk but your company has been consistently trying to mitigate the risk through the various different approaches.

Internal control systems and their adequacy :

Internal control system have 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 the transactions are authorised, 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 to seek suggestions and there is scope for improvement.

Discussion on financial performance with respect to operational performance

The profits of the year improved in the current year with growth in business and better conditions in the financial sector.

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

The headcount of your Company during the year under review was 10, same as previous year. The Company was able to retain the talents despite of the hefty attrition rates in its peer companies.

Disclosure to the Board :

Senior management shall make disclosures to the board relating to all material financial and commercial transactions, where they have personal interest, that may have potential conflict with the interests of the company at large.

Your Company passes the part of the brokerage it earns on financial investments to the Kamla Foundation (Charitable Trust) on the investments made by Kamla Foundation through your Company, Kamla Foundation is a trust in which director is interested. This is a normal business practice and the dealings with Kamla Foundation are at arms length. Also your company is paying rent for the premises it is using for the office purpose to another group concern in which director is interested. The dealings are at arms length and at prevailing market.

Subsidiary :

Your Company does not have any subsidiary or joint venture in UAE in a company called "Asian Tiger commodities DMCC" where the Company has a 50% stake. Your company is a 80% partner in the partnership firm namely ZENSTAR IMPEX.

CHIEF FINANCIAL OFFICER:

Mr. Tushar Agarwal-whole Time Director of the Company was appointed as the CFO of the Company in compliance with the amended clause 49 of the Listing agreement with effect from 1st January 2006.

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CODE OF CONDUCT:

The Board of directors has approved the "Code of Conduct for the board of Directors" in compliance with amended Clause 49 of the Listing Agreement.

CORPORATE GOVERNANCE:

The Board of Directors support and adheres the principles of Corporate Governance and in addition to basic Corporate Governance issues the Board lays strong emphasis on transparency, accountability and integrity.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Corporate Governance Report and Auditor's Certificate regarding compliance of the condition of the Corporate Governance, are made part of the Annual Report.

DIRECTORS:

Mrs. Vandana Vasudeo, Director of the Company will retire by rotation and being eligible offers herself for reappointment.

DEPOSITORY:

All the members are aware, our Company's Shares are tradable compulsorily in electronic form and your Company has established connectivity with both the depositories, i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of the dematerialisation.

AUDITORS:

The Auditor M/s. P K J & Co., Chartered Accountants, Statutory Auditor of the Company retires at the conclusion of the ensuing Annual General Meeting and expresses their willingness to continue if so appointed.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under Section 217(2AA) of the Companies Act, 1956 with respect to the Director's Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of Annual Accounts for the year ended 31st March, 2007, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the period under review.
- iii) That to the best of their knowledge and information they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

GLANCE FINANCE LTD.

- iv) That the Directors have prepared the Annual Accounts for the financial year ending 31st March, 2007 on a going concern basis.

FIXED DEPOSITS

The Company has not accepted or renewed any fixed deposits during the year under review

PARTICULARS OF EMPLOYEES:

There is no employee drawing remuneration in excess of amount specified under section 217(2)(a) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Your Company has directed its effort 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 optimum utilization of energy and other natural resources.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review there were no foreign exchange earnings and no foreign exchange outflows.

APPRECIATION:

Your Directors wish to place on record their sincere appreciation to the ABN AMRO Bank and Company's Clients.

Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who, through their competence and hardwork, have established company to achieve better performance and look forward to their support in future as well.

For and on behalf of the Board

Place : Mumbai
Dated : 31st Aug. 2007

sd/-
NARENDRA KARNAVAT
CHAIRMAN