

15th Annual Report 2008-2009



GLANCE FINANCE LIMITED

GLANCE FINANCE LTD.

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

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 :** LINK INTIME INDIA PVT. 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 Fifteenth Annual General Meeting of the Members of Glance Finance Limited will be held at Serai Mahila Mandal, Plot No. 91, Road No. 25, Sion (West), Mumbai - 400 022 on Tuesday, 29th September, 2009 at 09.00 A.M. to transact the following business :

ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the Year ended on that date and the Directors Report and Auditors' Report thereon.
- 2) To appoint Director in place of Mr. Narendra Karnavat, who retires by rotation, and being eligible, offers him self 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 to 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 Statutory 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 exclusive of Services Tax for the said period and re-imbursement of actual out-of-pocket expenses, as may be incurred in the performance of their duties."

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

sd/-

**Tushar Agarwal
Director**

Place : Mumbai

Dated : 2nd Sept., 2009

GLANCE FINANCE LTD.**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.
- 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) The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company will remain closed from 26th September, 2009 to 29th September, 2009 (both days inclusive).
- 5) Members are requested to notify change in address, if any immediately to the company at its Registrars Office M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078".
- 6) Members may avail nomination facility as provided under Section 109A of the Companies Act, 1956.
- 7) Pursuant to the requirements of the Listing Agreements of Stock Exchanges on Corporate Governance, the information about the Directors proposed to be appointed/re-appointed is given in the Annexure to the Notice.
- 8) Members desirous of getting any information about the accounts and operations of the Company are requested to write to the Company at least seven days before the date of the Meeting.
- 9) Shareholders are requested to bring their copy of Annual Report to the Meeting.
- 10) 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.

GLANCE FINANCE LTD.**DETAILS OF DIRECTORS SEEKING APPOINTMENT /
RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING :**

(In pursuance of in Forthcoming clause 49 of the Listing Agreement)

Name of Director :	Mr. Narendra Karnavat
Age :	54 Years
Date of Appointment	17-06-1997
Expertise in specific functional areas :	Chartered A/C, / Law
Qualifications :	LLB / CA
List of Companies in which outside Directorship held as on 31.03.2009	18



GLANCE FINANCE LTD.

DIRECTORS' REPORT

Dear Mambbers

Your Directors have great pleasure to present their Fifteenth Annual Report together with the Audited Accounts of your Company for the Financial Year ended 31st March 2009.

FINANCIAL RESULTS

The Financial highlights are summarized below:

PARTICULARS	(Rs. In Lacs)	
	2008-2009	2007-2008
Gross Income	154.22	444.21
Profit before Depreciation & Tax (PBDT)	73.00	55.73
Less : Depreciation	2.80	2.50
Profit Provision for Tax	70.20	53.23
Less : Provision for Tax	22.33	7.86
Net Profit	47.87	45.36

DIVIDEND

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

DIRECTORS:

Mr. Narendra Karnavat, Director of the Company will retire by rotation and being eligible offers himself for re-appointment.

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 preparation of Annual Accounts for the Year ended 31st March, 2009, 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 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
- iv) That the Directors have prepared the Annual Accounts for the financial Year ending 31st March, 2009 on a going concern.

GLANCE FINANCE LTD.**AUDITORS:**

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

SUBSIDIARY/JOINT VENTURES :

Your Company has a Joint Venture in UAE in a Company called "Asian Tigers Commodities DMCC" where your 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.

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 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 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.

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 dematerialization.

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 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.

GLANCE FINANCE LTD.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review there were no foreign exchange earning and no foreign exchange outflow.

APPRECIATION:

Your Directors wish to place on record their sincere appreciation to the bankers ABN AMRO Bank, HDFC Bank & Union Bank of India 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.

MANAGEMENT DISCUSSION AND ANALYSIS:

Industry Structure and Development :

We have seen a major upheaval in the world economy with collapse of several commercial & investment banks all over the world. We have seen the stock and commodity markets also collapse in reflection of this sentiment. The financial sector has had to bear the burnt of this global meltdown.

However, we are happy to inform you all that we have managed to keep our losses on exposure to markets very low and have more than made up the small loss with a huge step up on the consultancy side. We have reported a substantial increase in our operating profits and net profits due to this.

Opportunities and Threats :

In view of recessionary conditions, we would need to be careful with financial exposures to markets. We have therefore restricted most of the funded activity to fixed income secured Investments.

Financial Performance :

Your Company is engaged in financial services including consultancy and advisory services as well as trading of securities, commodities, etc. The Company during the year under review earned a profit of Rs. 47.87 Lacs, Profit before taxation is Rs. 70.20 and Net profit earned is Rs. 47.87 Lacs.

Outlook :

We are looking to build the consultancy business further in this coming year.

Risks and Concerns :

Due to high volatility and meltdown of stock markets your company faces the risk, but your company has been consistently trying to mitigate the risk through the various different approaches.

GLANCE FINANCE LTD.***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 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 15, 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 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 interests of the company at large.

Your Company passes a 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.

For and on behalf of the Board

Place : Mumbai
Dated : 2nd Sept., 2009

sd/-
NARENDRA KARNAVAT
CHAIRMAN

GLANCE FINANCE LTD.

ANNEXURE 'C'

CORPORATE GOVERNANCE REPORT 2008-09

A. Corporate Governance :

GLANCE FINANCE LIMITED strongly believes in good Corporate Governance which is a pre-requisite for enhancing shareholder's long term value. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

Your Board of Directors present the Corporate Governance Report for the year 2008-09 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2009.

B. Board of Directors :

i. Composition ;

The Board comprises of four Directors. Shri Narendra Karnavat, Promoter Non-Executive Director of the Company is Chairman and of the remaining Three Directors, One Director is a Executive Director, Two are Non - Executive and Independent Directors.

The number of Independent Directors is one - half of the total number of Directors. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement.

ii. Attendance of Board Meeting and details of Membership of Directors in other Boards and Board Committees :

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2009 have been made by the Directors.

During the last financial year, our Board met Thirteen times, on 4th April 2008, 22nd April 2008, 28th April 2008, 27th June 2008, 7th July 2008, 26th July 2008, 29th July 2008, 29th August 2008, 02nd September 2008, 24th September, 2008, 24th October 2008, 24th November 2008 and 29th January 2009. All the Board Meetings were held at the Company's Registered Office at Mumbai, India. the gap between two Board Meetings did not exceed four months.