

18th Annual Report 2011-2012



GLANCE FINANCE LIMITED

GLANCE FINANCE LTD.

BOARD OF DIRECTORS : MR. NARENDRA KARNAVAT (Chairman)
(RESIGNED AS ON 18TH JUNE, 2012)
MR. TUSHAR AGARWAL
MRS. VANDANA VASUDEO
MR. HASMUKH GANDHI
MR. VAIBHAV KARNAVAT
(APPOINTED AS ON 18TH JUNE, 2012)
MR. NARENDRA ARORA
(APPOINTED AS ON 1ST SEPTEMBER, 2012)

STATUTORY AUDITORS : M/S. P. K. J. & CO.
OFFICE NO. 002, GULMOHAR COMPLEX,
OPP. ANUPAM CINEMA,
STATION ROAD, GOREGAON (E),
MUMBAI - 400 063.

PRINCIPAL BANKER : UNION BANK OF INDIA
OVERSEAS BRANCH,
NARIMAN POINT,
MUMBAI - 400 021.

REGISTERED OFFICE : 5, KITAB MAHAL,
192, DR. D. N. ROAD,
FORT, MUMBAI - 400 001.
TEL. 022 4066 6666 / 50
E-MAIL : glance@glancefin.com

**REGISTRAR & SHARE
TRANSFER AGENTS** : LINK INTIME INDIA PVT. LTD.
C-13, PANNALAL SILK MILLS COMPOUND,
L. B. S. MARG, BHANDUP (W),
MUMBAI - 400 078.
TEL. : 022 2596 3838

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NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of Glance Finance Limited will be held at Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (West), Mumbai - 400 022 on Thursday, 27th September, 2012 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, 2012 and the statement of Profit and Loss for the Year ended on that date and the Directors Report and Auditors' Report thereon.
- 2) To appoint a Director in place of Smt. Vandana Vasudeo, who retires by rotation and 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 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 statutory 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 for the said period and reimbursement of actual out-of-pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS

4. **Change in Designation of Mr. Vaibhav Karnavat From Additional Director to the Director of the Company**

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

"RESOLVED THAT Mr. Vaibhav Karnavat who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 18th June, 2012 under Article 86 of the Articles of Association of the Company who by virtue of the provisions of Section 260 of the Companies Act,

1956, holds office upto the date of this Annual General Meeting, and being eligible, offers himself for re-appointment and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, from a member signifying his intention to propose Mr. Vaibhav Karnavat as a Director of the Company, liable to retire by rotation.”

5. Appointment of Shri Narendra Arora as Executive 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 Shri. Narendra Arora be and is hereby appointed as Whole Time Director of the Company for a period of three years with effect from 1st September, 2012, at a remuneration not exceeding Rs. 2,50,000/- per month (including any cash allowances and perquisites which shall not include (i) contribution to Provident Fund, Super Annuation Fund, or Annuity Fund to the extend these either singly or put together are not taxable under the Income Tax Act, 1961, (ii) Gratuity payable at rate not exceeding half a month’s salary for each completed year of service and (iii) Encashment of Leave at the end of the tenure) as recommended by the Remuneration Committee and the Board of Directors in their Meeting held on 1st September, 2012.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the Managerial Remuneration of Shri Narendra Arora from time to time within the outer limit of Rs. 2,50,000/- per month and to amend, alter, vary the terms of remuneration including the components thereof within the said limit.

RESOLVED FURTHER THAT The Board of Directors be and is hereby authorised to alter and vary the Remuneration in such form and manner with such modifications within the outer limit as the Board may deem fit and agreed by Shri Narendra Arora.

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."

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

**Tushar Agarwal
Whole Time Director**

Place : Mumbai

Dated : 1st September, 2012

NOTES :

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
- 2) Members are requested to notify immediately any change in their address.
- 3) The Register of Members and Share Transfer Book of the Company will remain closed from 21st September, 2012 to 27th September, 2012 (both days inclusive).
- 4) Members desiring to submit mandates, to lodge transfer deed for shares are requested to forward the same so as to reach the Company's Registrars M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited), C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078 on or before 21st September, 2012. The Company will not be in a position to act upon any document, which is incomplete or received after 21st September, 2012.
- 5) In accordance with the provisions of Clause 49 of Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed and re-appointed are given in the Corporate Governance Section.
- 6) Members are requested to quote their Registered Folio Nos, on all correspondence with the Company.
- 7) Members are requested to send their queries to the Company, if any on Accounts at least 10 days before the Meeting.
- 8) Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 9) Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report.

10. Recently, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular No.s 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in Corporate Governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send Documents like the Notice convening the General Meetings, Financial Statements, Directors', Auditors' Report, etc to the email address provided by you with your depositories.

We request you to update your email address with your depository participant to ensure that the Annual Report and other documents reach you on your preferred email.

11. Members can avail of the Nomination facility by filing Form 2B with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in demat form, the nomination has to be lodged with their DP.
12. Members are informed that 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.
13. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to 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.

GLANCE FINANCE LTD.

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

(In pursuance of in Forthcoming Clause 49 of the Listing Agreements)

Name of Director :	Mrs. Vandana Vasudeo
Age :	57 Years
Date of Appointment	31-07-2003
Expertise in specific functional areas :	Practicing Company Secretary
Qualifications :	F.C.S.
List of Limited Companies in which outside Directorship held as on 31.03.2012	NIL
Chairman/Member of the Committees of the Boards of the other Public Companies in which she is a Director	NIL

Name of Director :	Mr. Vaibhav Karnavat
Age :	31 Years
Date of Appointment	18-06-2012
Expertise in specific functional areas :	Business Management & Logistics
Qualifications :	Chartered Accountant
List of Limited Companies in which outside Directorship held as on 31.03.2012	NIL
Chairman/Member of the Committees of the Boards of the other Public Companies in which he is a Director	NIL

Name of Director :	Mr. Narendra Arora
Age :	36 Years
Date of Appointment	01-09-2012
Expertise in specific functional areas :	Financial Modelling, Equity Derivatives and Funds Syndication
Qualifications :	Chartered Accountant
List of Limited Companies in which outside Directorship held as on 31.03.2012	NIL
Chairman/Member of the Committees of the Boards of the other Public Companies in which he is a Director	NIL

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item No. 4

Mr. Vaibhav Karnavat was appointed as an Additional Director on the Board of the Company with effect from 18th June, 2012, in the Board of Directors Meeting held on 18th June, 2012 pursuant to Section 260 of the Companies Act, 1956 ("the Act"). Mr. Vaibhav Karnavat holds office upto the date of this Annual General Meeting. The Company has received notice in writing under Section 257 of the Act, from a Member, proposing Mr. Vaibhav Karnavat as a Director of the Company along with a deposit of Rs. 500/- which will be refunded to such Member, if Mr. Vaibhav Karnavat is elected as a Director.

Board of Directors Recommend that he be appointed as a Director of the Company.

None of the Directors, other than Mr. Vaibhav Karnavat, may be considered to be concerned or interested in the said appointment at item no. 4.

Item No. 5

The Board of Directors of the Company in its Meeting held on 1st September, 2012 on recommendation of Remuneration Committee by way of Resolution dated 01st September, 2012 decided to appoint Shri Narandra Arora as a Whole Time Director for a period of 3 years w.e.f. 1st September, 2012 and his appointment is subject to approval of the Members of the Company. Shri Narendra Arora has vast experience and is thoroughly acquainted with the business of the Company and is most suited to be appointed as a Whole Time Director of the Company.

The information's as required in Schedule XIII Part II Section II (B) are as under:

- i. Payment of remuneration not exceeding Rs. 2,50,000/- per month (all inclusive) except certain perquisites as set out in the resolution has been approved by a Resolution passed by the Remuneration Committee and the Board of Directors in their Meeting held on 1st September, 2012.
- ii. The Company has not made any default in repayment of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding Financial Year before the date of appointment of Shri Narendra Arora as Executive Director of the Company. The Company has not accepted any deposits nor issued any debentures.

I. General Information

(a) Nature of Industry

The Company is Non-Banking Financial Company holding registration Certificate issued by Reserve Bank of India. The Company is inter-alia engaged in financial/accounting consultancy services, trading in securities and commodities etc.

(b) Date of commencement of commercial production

Not Applicable