

19th Annual Report 2012-2013



GLANCE FINANCE LIMITED

GLANCE FINANCE LTD.

BOARD OF DIRECTORS	:	MR. NARENDRA KARNAVAT (Chairman) (RESIGNED AS ON 18TH JUNE, 2012) MR. TUSHAR AGARWAL MR. NARENDRA ARORA (APPOINTED AS ON 1ST SEPTEMBER, 2012) MRS. VANDANA VASUDEO MR. HASMUKH GANDHI MR. VAIBHAV KARNAVAT (APPOINTED AS ON 18TH JUNE, 2012 AND RESIGNED AS ON 18TH JULY, 2013) MR. MILIND GANDHI (APPOINTED AS ON 18TH JULY, 2013)
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 Nineteenth 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 Tuesday, 17th September, 2013 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, 2013 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 Shri Hasmukh Gandhi, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To re-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 that 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. MILIND HASMUKH GANDHI 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. Milind Hasmukh Gandhi who was appointed by the Board of Directors as an Additional Director of the Company w.e.f.

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18th July, 2013 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 his appointment as Director of the Company liable to retire by rotation 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. Milind Hasmukh Gandhi as a Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

5. RE-APPOINTMENT OF SHRI TUSHAR AGARWAL AS WHOLE TIME DIRECTOR OF THE COMPANY AND INCREASE IN MANAGERIAL REMUNERATION

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

"RESOLVED THAT in supersession of the earlier Resolution passed by the Members in the Annual General Meeting of the Company held on 30th September, 2011 and in accordance with the provision of Section 198,269,309, 310, 311 read with Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956 subject to the approval of the Central Government being obtained, consent of the Company be and is hereby accorded to the re-appointment of Shri Tushar Agarwal as Whole Time Director of the Company for a further period of 3 years i.e. from 1st April, 2013 to 31st March,2016 at the remuneration and on terms and conditions as specified below :

REMUNERATION :

Basic Salary

Rs. 3,00,000/- p. m. with an annual increment @ 20% of the basic salary.

Bonus :

Such amount announced by the Company not exceeding one month salary.

Perquisites :

Not exceeding Rs. 12,00,000/- per year details as under -

Leave Travel Expenses : Leave Travel Expenses for self and family in

accordance with the Rules of the Company

Medical Expenses : Reimbursement of medical expenses (including insurance premium for medical and hospitalization policy, if any) for self and family at actual.

Car : Company maintained car with driver as per the Rules of the Company.

Leave and encashment of Leave : As per the Rules of the Company.

Personal Accident Insurance : As per the Rules of the Company.

Contribution to Provident fund, Superannuation Fund or Annuity Fund :
As per the Rules of the Company.

Gratuity and / or contribution to the Gratuity Fund of the Company : As per the Rules of the Company.

Other Allowances / benefits / perquisites : Any other allowances, benefits and perquisites as per the Rules of the Company.

Any retirement linked allowances and benefits that the Board / Committee of the Board may at its discretion decide and authorized at the time of retirement.

RESOLVED FURTHER THAT pending approval of Central Government for remuneration and perquisites proposed to be paid to Shri Tushar Agarwal, Whole Time Director in terms of this Resolution, he shall be entitle to draw remuneration at the rate of Rs. 2,50,000/- p.m. (all inclusive) under Clause (C) of Section II of Part II of Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT in case of absence or inadequate profits, remuneration and perquisites as per Schedule XIII of the Companies Act, 1956 or such remuneration as may be approved by the Central Government whichever is higher will be payable to Shri Tushar Agarwal as a minimum remuneration.

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RESOLVED FURTHER THAT in the event of any statutory amendment, modification, and/or relaxation by the Central Government to the Schedule XIII or to any Sections of the Companies Act, 1956 the Board of Directors be and they are hereby authorised to enhance, enlarge, alter or vary the scope and quantum of remuneration, bonus and perquisites of Shri Tushar Agarwal which should be in conformity with any amendments to the relevant provisions of the Companies Act, 1956 and / or rules made thereunder.

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

**Tushar Agarwal
Whole Time Director**

Place : Mumbai
Dated : 12th August, 2013

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) Instruments of Share Transfer, complete in all respect, should reach the Company's Registrars M/s. Link Intime 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 12th September, 2013. The Company will not be in a position to act upon any document, which is incomplete or received after 12th September, 2013.
- 3) Member's holding shares in physical form, are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.
- 4) The Register of Members and Share Transfer Book of the Company will remain closed from Friday, 13th September, 2013 to Tuesday, 17th September, 2013 (Both days inclusive).
- 5) As per the requirement of Clause 49(IV)(G) (i) of Listing Agreement, particulars of retiring Director by rotation and eligible for re-appointment are given in the Corporate Governance Section of the Annual Report.
- 6) Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
- 7) Members desirous of getting any information in relation to the Company's Annual Report 2012-13 are requested to address their query(ies) well in advance, i.e. at least 10 days before the Meeting, to the Secretary of the Company to enable the Management to keep the information readily available at 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.

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- 9) Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.
10. Recently, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 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 account(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 Clause 49 of the Listing Agreements)

Name of Director :	Mr. Hasmukh Gandhi
Age :	82 Years
Date of Appointment	31-07-2003
Expertise in specific functional areas :	Law
Qualifications :	LLB
List of Limited Companies in which outside Directorship held as on 31.03.2013	2
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director	NIL

Name of Director :	Mr. Milind Gandhi
Age :	47 Years
Date of Appointment	18-07-2013
Expertise in specific functional areas :	Chartered Accountant in Practice since 1990
Qualifications :	B.Com, FCA
List of Limited Companies in which outside Directorship held as on 31.03.2013	1
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director	NIL

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

Pursuant to Section 260 of the Companies Act, 1956 ("the Act") Mr. Milind Hasmukh Gandhi was appointed as an Additional Director on the Board of the Company in the Board of Directors Meeting held on 18th July, 2013. Mr. Milind Hasmukh Gandhi holds office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 257 of the Act, from a Member, proposing Mr. Milind Hasmukh Gandhi as a Director of the Company along with a deposit of Rs. 500/- which will be refunded to such Member, if Mr. Milind Hasmukh Gandhi is elected as a Director.

Your Directors Recommend the approval of proposed Resolution by the Members of the Company.

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

Item No. 5

The Members of the Company are aware that the Annual General Meeting held on 30/09/2011 Shri Tushar Agarwal was re-appointed as a Whole Time Director for a period of 3 years w.e.f. 01st April, 2011 at a remuneration of Rs. 2,50,000/- per months (all inclusive). Based on effective capital of the Company, the maximum remuneration which can be paid to Shri Tushar Agarwal under Schedule XIII of the Companies Act, 1956 comes to Rs. *2,50,000/- p.m. (inclusive of perquisites) which is grossly inadequate.

Shri Tushar Agarwal is associated with the Company since 1996 and has been instrumental in the growth of the Company. He is a Chartered Accountant holding 6th Rank. The Company is a Non-Banking Financial Company and is engaged in financial services and other diversified activities which require specialised knowledge and expertise. The Company is at threshold to mark its presence in emerging avenues of business in Financial Sector. The knowledge of sophisticated financial instruments is a sine-qua-non for survival of a NBFC in a competitive environment. To catch up with fast changing developments taking place in India and abroad including cross-border transaction, mergers, acquisitions, capital restructuring, joint ventures etc. it has become imperative to revisit the Managerial Remuneration of Shri Tushar Agarwal as Whole Time Director of the Company.