

25th Annual Report 2018-2019



GLANCE FINANCE LIMITED

GLANCE FINANCE LIMITED

BOARD OF DIRECTORS	: MR. NARENDRA KARNAVAT MR. MILIND GANDHI (Independent Director) MR. BHARAT KUMAR KHAITAN (Independent Director) MRS. VANDANA GIRINDRACHANDRA VASUDEO (Independent Director)
COMPANY SECRETARY	: MR. CHIRAG BHUPTANI
MANAGER	: MR. DEWANG DOSHI
CFO	: MRS. RANJANA AUTI
STATUTORY AUDITORS	: M/S AMAR BAFNA & ASSOCIATES. CHARTERED ACCOUNTANT 201, APOLLO CHAMBER CHAMBERS PREMISES CO-OP SOC. LTD. MOGRA VILLAGE, OLD NAGARDAS ROAD, ANDHERI (EAST), MUMBAI – 400 069.
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, FAX – 4066 6670 E-MAIL: glance@glancefin.com
REGISTRAR & SHARE TRANSFER AGENTS	: LINK INTIME INDIA PVT. LTD. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No : +91 22 49186270 Fax: +91 22 49186060

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NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of M/s. **GLANCE FINANCE LIMITED**, (CIN L65920MH1994PLC081333) is scheduled to be held on Friday, 27th September, 2019, at 09.00 A.M. at Padmashali Yuvak Sangh, Plot No.41, Sadanand Jadhav Marg, Near Keshar Baug, Naigaum, Dadar (E), Mumbai-400014, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement including Balance Sheet as at 31st March 2019, the statement of Profit and Loss for the financial year ended 31st March, 2019 together with Reports of the Directors' and Auditors' thereon.
2. To Re-appoint Mr. Narendra Karnavat (DIN 00027130) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS

3. To Re-appoint Mr. Milind Gandhi as an Independent Director for a second term of 5 (five) consecutive years and in this regard, pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Milind Gandhi (DIN: 01658439), who was appointed as an Independent Director and who holds office of Independent Director up to March 31, 2019 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from April 01, 2019 to March 31, 2024 on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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4. To appoint Mrs. Vandana Vasudeo as an Independent Director for a term of 5 (five) consecutive years and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 of Companies Act, 2013, Schedule IV thereto, corresponding rules framed thereunder and such other provisions as may be applicable (“Act”), read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in furtherance to the recommendations of the Nomination and Remuneration Committee and the Board of the Company, consent of the members of the Company be and is hereby accorded to approve the appointment of Mrs. Vandana Vasudeo (DIN: 00006899), who was appointed as an Independent Director w.e.f. November 05, 2018 on the Board of the Company to hold office for a term of 5 (five) consecutive years from November 05, 2018 to November 04, 2023, in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mrs. Vandana Vasudeo for the office of Director.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors

Narendra Karnavat
Chairman and Director
(DIN 00027130)

Place: Mumbai

Date: August 19, 2019

Registered Office:

5, Kitab Mahal, 192, Dr. D.N. Road,
Fort, Mumbai- 400001

CIN: L65920MH1994PLC081333

Email: glance@glancefin.com

Website: <http://www.glancefinance.com>

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NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
3. A person can act as a proxy on behalf of Members not exceeding fifty in number 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 a proxy and such person shall not act as proxy for any other Member. The holder of proxy shall prove his identity at the time of attending the meeting.
4. The Register of Members and Share transfer books of the Company will remain closed from 21st September, 2019 to 27th September, 2019 (both days inclusive)
5. Members/ Proxies should bring the attendance slip duly filled in for attending the meeting.
6. Members are requested to intimate the change of address, if any, to the Registrar and Share Transfer Agents M/s. Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083.
7. Members desiring any information with regard to accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
8. The Members who wish to take advantage of the nomination facility can obtain the prescribed nomination form, from the Company's Registrar and Transfer Agent.
9. Brief Resume of Person proposed to be re-appointed / appointed as Director of the Company at the Annual General Meeting is annexed to notice.
10. Disclosure with respect to Demat suspense account / unclaimed suspense account
Information pursuant to Regulation 34 (3) read with Clause F of Schedule V of LODR. As on date of this report, the Company does not have any demat suspense account / unclaimed suspense account and hence no information is provided.

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11. Voting through electronic means:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rule, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The members may cast their votes using e-voting from a place other than the venue of the meeting. ("Remote e-voting")
- II. The facility for voting through ballot shall be made available at the venue of meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot.
- III. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- IV. A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot. If a Member casts vote by both modes, then voting done through e-Voting shall prevail and Ballot shall be treated as invalid.
- V. Mr. Shiv Hari Jalan Practicing Company Secretary (Membership No. FCS 5703, CP NO.4226) has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. (Both Remote e-voting and ballot voting)
- VI. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 20th September, 2019.
- VII. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 20th September, 2019 only shall be entitled to avail the facility of Remote e-voting or voting at meeting venue.
- VIII. The voting period begins on 24th September, 2019 at 9.00 a.m. and ends on 26th September, 2019 at 5.00 p.m. 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 20th September, 2019) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- IX. The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the e-Voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Report of the votes cast in favour or against, if any, forthwith to the Chairman or such person authorised by him in this behalf. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.glancefinance.com and on the website of CDSL and communicated to BSE Limited.
- X. Subject to the receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Meeting i.e. 27th September, 2019.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24th September, 2019 at 9.00 a.m. and ends on 26th September, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (20th September, 2019) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/ Members
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.

(vii) If you are a first time user follow the steps given below:

	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 first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 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).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Glance Finance Limited> on which you choose to vote.

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- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) 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.