

27th Annual Report 2020-2021



GLANCE FINANCE LIMITED

GLANCE FINANCE LIMITED

BOARD OF DIRECTORS	: MR. MILIND GANDHI (Independent Director) MR. NARENDRA KARNAVAT MR. PRASAN BHANDARI (Independent Director) MRS. VANDANA GIRINDRACHANDRA VASUDEO (Independent Director) Mr. NARENDRA ARORA (Whole Time Director) (Appointed w.e.f.1st July, 2020)
COMPANY SECRETARY	: MR. CHIRAG BHUPTANI
CFO	: MRS. RANJANA AUTI
STATUTORY AUDITORS	: M/S JMT & ASSOCIATES. CHARTERED ACCOUNTANT 304/305, A-WING, WINSWAY COMPLEX, OLD POLICE LANE, OPP. RAILWAY STATION, ANDHERI (E), MUMBAI - 400 069
PRINCIPAL BANKER	: KOTAK MAHINDRA BANK, SHETH GOKULDAS TEJPAL CHARITIES, 164, D.N.ROAD, FORT, MUMBAI, MAHARASHTRA- 400 001.
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 27th Annual General Meeting of the Members of M/s. Glance Finance Limited, (CIN L65920MH1994PLC081333) is scheduled to be held on Wednesday, 15th September, 2021, at 12.30 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement including Balance Sheet as at 31st March 2021, the statement of Profit and Loss for the financial year ended 31st March, 2021 together with Reports of the Directors' and Auditors' thereon.
2. To Re-appoint Mr. Narendra Arora (DIN 03586182) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. JMT & Associates, Chartered Accountants (ICAI Firm Registration No. 104167W), be and are hereby re-appointed as Statutory Auditors of the Company, who shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting for a period of five consecutive years until the conclusion of the Annual General Meeting to be held in the year 2026 on a remuneration of Rs. 43,000 per annum (exclusive of taxes and reimbursement of out-of-pocket expenses at actuals)."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT the consent of the Company be and is hereby accorded under Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) to the Board of Directors of the Company ("Board"), any Director of the Company ("Director") and/or any person(s) as may be authorised by Board ("Authorised Person(s)") to mortgage, hypothecate, pledge, encumber and/or charge (in addition to the existing mortgages/ hypothecation/ pledges/charges/encumbrances, if any, created by the Company) on such terms and conditions as the Board, the Director and/or the Authorised Person(s) may deem fit, on all or any part of movable and/or immovable properties/assets of the Company, wherever situate, both present and future, and/or the whole or substantially the whole of the undertaking(s) of the Company in favour of any person(s) including but not limited to banks, financial institutions, corporate bodies, trustees of debenture holders and/or any other lending agencies or other persons ("Lender(s)") to secure the loans, debentures and/or the other credit facilities availed/to be availed by the Company and/or by any other company/person(s) together with interest thereon and all other amounts payable to the Lender(s), provided that the principal amount of such loans, debentures and/or the other credit facilities shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores Only) in the aggregate.

RESOLVED FURTHER THAT the Board, the Director and/or the Authorised Person(s) be and is hereby severally authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, agreement, undertakings, documents, amendments and/or writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper,

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expedient or incidental for giving effect to this resolution”.

5. To consider and if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereto from time to time) and other applicable provisions, Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called “the Board”) to borrow from time to time of such sum(s) of money(ies), secured or unsecured, as it may deem requisite, notwithstanding that money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) would exceed the aggregate of the paid up share capital of the Company and its free reserves, provided that the total amount up to which money(ies) may be borrowed shall not exceed the sum Rs. 50,00,00,000/- (Rupees Fifty Crores Only) outstanding at any point of time.

RESOLVED FURTHER THAT the Board, the Director and/or the Authorised Person(s) be and are hereby severally authorised to take from time to time all decisions and steps necessary, expedient or proper, in respect of the loan(s) to be made, guarantee(s) and/or security to be given in connection with loan(s) to any body corporate(s) and/or any other person(s) and/or the investments to be made including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, either in part or in full, as it/he/she may, in its/her/his absolute discretion, deem appropriate, subject to the limits specified above, take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and thereto, and to sign and execute deeds, applications, agreements, undertakings, documents, amendments and/or writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

6. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited (herein after referred to as stock exchange), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify the following person(s) (hereinafter individually and jointly referred to as the applicants) from “Promoter” category to “Public” category:

Name of the Shareholder	No. of Equity shares held (Face Value of Rs.10/- each) as on August 06, 2021	Percentage of shareholding (%)
Tushar G Agarwal	13,152	0.58
Reena Tushar Agarwal	0	0.00
Sushila Gopal Krishna Agarwal	0	0.00
Jyoti Manish Agarwal	0	0.00

RESOLVED FURTHER THAT in supersession of any provision, their special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

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RESOLVED FURTHER THAT the above applicants confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter" to "Public".

RESOLVED FURTHER THAT on approval of the Stock Exchange upon application for reclassification of the aforementioned applicants, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT the Directors and the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange, seeking approvals from the BSE Limited, and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions".

7. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, Audit committee and pursuant the provisions of Section 188 (1) (f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded for to appoint Mr. Vaibhav Narendra Karnavat, Related party, to hold an office or place of profit in the company for the period of 5 years commencing from 01.01.2022 and to pay him the monthly salary not exceeding such sum as mentioned in item no. 7 of an explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

By order of the Board of Directors

Narendra Karnavat
Chairman and Director
(DIN 00027130)

Place: Mumbai
Date: August 06, 2021

Registered Office:
5, Kitab Mahal, 192, Dr. D.N. Road,
Fort, Mumbai- 400001
CIN: L65920MH1994PLC081333
Email: glance@glancefin.com
Website: <http://www.glancefinance.in>

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NOTES:-

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM
2. The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment / appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. 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.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to shivharijalanacs@gmail.com with a copy marked to csglance@glancefin.com.
5. The Register of Members and Share transfer books of the Company will remain closed from 9th September, 2021 to 15th September, 2021 (both days inclusive).
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited ("Link Intime") for assistance in this regard.
7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime in case the shares are held by them in physical form.

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9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 11, 2021 through email on csglance@glancefin.com. The same will be replied by the Company suitably.
14. 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.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website <http://www.glancefinance.in>, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 08, 2021, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
18. The Company has appointed Shivhari Jalan & Co, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
19. The facility for voting through electronic voting system be made available at the AGM and the members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM through E-Voting. The Company has entered into an arrangement

with Link Intime India Private Limited for facilitating remote e-voting for AGM.

Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

20. Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:
- 20.1 The Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- 20.2 The Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
21. The Members will be provided with InstaMeet facility wherein Member shall register their details and attend the Annual General Meeting as under:
- 21.1 Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
- DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - PAN: Enter your 10 digit Permanent Account Number (PAN)
 - Mobile No.
 - Email ID
- 21.2 Click "Go to Meeting"
- 21.3 Notes:

The Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

The Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175).

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Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

22. The Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request 3 days in advance with the company mentioning their name, demat account number/folio number, email id, mobile number at csglance@glancefin.com.
23. The first 50 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.
24. The Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

25. Once the electronic voting is activated by the scrutinizer during the meeting, the members who have not exercised their vote through the remote e-voting can cast the vote as under:
 - 25.1 On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
 - 25.2 Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
 - 25.3 After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
 - 25.4 Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.
Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
 - 25.5 After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
 - 25.6 Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
26. The Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
27. The Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
28. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: Tel:(022-49186175)
29. The instructions for remote e-voting are as under:
The instructions for members for voting electronically are as under:-
 - 29.1 The voting period begins on September 12, 2021 at 09.00 am and ends on September 14, 2021 at 05.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 08, 2021, may

cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.

29.2 Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.

29.3 Click on "Login" tab, available under 'Shareholders' section.

29.4 Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

29.5 Your User ID details are given below:

- a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
- b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
- c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

29.6 Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction.

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The