

# **29th Annual Report 2022-2023**



**GLANCE FINANCE LIMITED**

## GLANCE FINANCE LIMITED

**BOARD OF DIRECTORS** : MR. MILIND GANDHI(Independent Director)  
MR. NARENDRA KARNAVAT (Non Executive Non Independent Director)  
MR. PRASAN BHANDARI (Independent Director)  
MRS. VANDANA GIRINDRACHANDRA VASUDEO (Independent Director)  
MR. NARENDRA ARORA (Whole Time Director)  
MR. VAIBHAV KARNAVAT (Whole Time Director)  
MR. PADAM JAIN (Independent Director) w.e.f. 08.08.2023

**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** : 7, KITAB MAHAL, 192, DR. D.N. ROAD,  
FORT, MUMBAI – 400 001.  
TEL. 022 40100193, FAX – 4066 6670  
E-MAIL : glance@glancefinance.in

**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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# GLANCE FINANCE LIMITED

## NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of M/s. Glance Finance Limited, (CIN L65920MH1994PLC081333) is scheduled to be held on Saturday, 23rd September, 2023, at 10.00 A.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 2023, the statement of Profit and Loss for the financial year ended 31st March, 2023 together with Reports of the Directors' and Auditors' thereon.
2. To Re-appoint Mr. Narendra Laxman Arora (DIN 03586182) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS :

3. To re-appoint Mrs. Vandana Vasudeo (DIN: 00006899) 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), Mrs. Vandana Vasudeo (DIN: 00006899), who was appointed as an Independent Director and who holds office of Independent Director up to November 04, 2023 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 her 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 November 05, 2023 to November 04, 2028 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."

4. To appoint Mr. Padam Jain (DIN: 00310513) as an Independent Director for a term of 5 (five) consecutive years and in this regard, pass the following resolution as a Special Resolution:

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**“RESOLVED THAT** Mr. Padam Jain (DIN: 00310513) who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from August 08, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Articles of Association of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing from Mr. Padam Jain, under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.”

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mr. Padam Jain (DIN: 00310513), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from August 08, 2023 to August 07, 2028, be and is hereby approved.

**RESOLVED FURTHER THAT** any Director of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, documents, instruments and things as may be necessary to give effect to the above resolutions, including, entering the necessary particulars in the statutory registers and other records of the Company and filing such other documents and doing such other acts as may be required under law in connection with the above resolutions including filing of e-Form DIR-12 on MCA site to give effect to aforesaid resolution.”

**By order of the Board of Directors**

**Chirag Bhuptani**

**Company Secretary**

**Membership No.: A55740**

Place: Mumbai

Date: 08.08.2023

Registered Office:

7, Kitab Mahal, 192, Dr. D.N. Road,

Fort, Mumbai- 400001

CIN: L65920MH1994PLC081333

Email: glance@glancefinance.in

Website: <https://www.glancefinance.in>

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### Notes:-

1. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021 and 02/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 05, 2022 respectively read with the General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 of the Securities and Exchange Board of India ("SEBI") and in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the 29th Annual General Meeting of the Company is being held through VC/OAVM Facility. The proceedings of the 29th AGM shall be deemed to be made at the Registered Office of the Company situated at 7, Kitab Mahal, 192, Dr. D.N. Road, Fort, Mumbai- 400001, Maharashtra, India.
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. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is also 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.
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 glance@glancefinance.in.
5. The Register of Members and Share transfer books of the Company will remain closed from 16th September, 2023 to 23rd September, 2023 (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

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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.
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 21, 2023 through email on [glance@glancefinance.in](mailto:glance@glancefinance.in). 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, there are no shares in the demat suspense account or unclaimed suspense account of the Company.

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15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company's website <https://www.glancefinance.in>, websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. The Notice shall also be available on the e-voting website of the agency engaged for providing e-voting facility, i.e. Link Intime India Private Limited, (LIPL) viz., [instavote.linkintime.co.in](http://instavote.linkintime.co.in)

All documents referred to in the Notice and the Explanatory Statement/Annexure shall be made available for inspection by the Members of the Company, without payment of fees upto the date of AGM. Members desirous of inspecting the same may send their requests not later than September 23, 2023 at [glance@glancefinance.in](mailto:glance@glancefinance.in) from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers. In accordance with the MCA Circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement will be available for inspection on the date of AGM in electronic mode and shall remain open and be accessible to any Member.

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 Friday, September 15, 2023, 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.

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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 Insta Meet :**

20. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".
- Select the "Company" and 'Event Date' and register with your following details: -
- Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
  - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
  - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- B. 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.
- C. Mobile No.: Enter your mobile number.
- D. Email ID: Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

### **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

- Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the [glance@glancefinance.in](mailto:glance@glancefinance.in) created for the general meeting.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting.



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- Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

### **Instructions for Shareholders / Members to Vote during the Annual General Meeting through Insta Meet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16 digit 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'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- 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'.
- 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.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ 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. Shareholders/ 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.

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

Shareholders/ 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 Shareholders/ 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 shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

### **21. The instructions for remote e-voting are as under:**

The instructions for members for voting electronically are as under:-

The voting period begins on September 20, 2023 at 09.00 a.m. and ends on September 22, 2023 at 05.00 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 (record date) of September 15, 2023, may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

### **Login method for Individual shareholders holding securities in demat mode is given below:**

#### **1. Individual Shareholders holding securities in demat mode with NSDL**

- Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>