

# **15th Annual Report 2008-2009**



**GLANCE FINANCE LIMITED**

## **GLANCE FINANCE LTD.**

**BOARD OF DIRECTORS** : MR. NARENDRA KARNAVAT (Chairman)  
MR. TUSHAR AGARWAL  
MRS. VANDANA VASUDEO  
MR. HASMUKH GANDHI

**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** : ABN AMRO BANK N. V.  
SAKHAR BHAVAN,  
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](mailto: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 2592 3851

# GLANCE FINANCE LTD.

## NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of Glance Finance Limited will be held at Serai Mahila Mandal, Plot No. 91, Road No. 25, Sion (West), Mumbai - 400 022 on Tuesday, 29th September, 2009 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, 2009 and the Profit and Loss Account for the Year ended on that date and the Directors Report and Auditors' Report thereon.
- 2) To appoint Director in place of Mr. Narendra Karnavat, who retires by rotation, and being eligible, offers him self 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 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 exclusive of Services Tax for the said period and re-imbursement of actual out-of-pocket expenses, as may be incurred in the performance of their duties.”

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

sd/-

**Tushar Agarwal  
Director**

Place : Mumbai

Dated : 2nd Sept., 2009

## **GLANCE FINANCE LTD.**

### **NOTES :**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- 2) Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting. The Proxy Form is attached at the end of Annual Report.
- 3) The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
- 4) The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company will remain closed from 26th September, 2009 to 29th September, 2009 (both days inclusive).
- 5) Members are requested to notify change in address, if any immediately to the company at its Registrars Office 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”.
- 6) Members may avail nomination facility as provided under Section 109A of the Companies Act, 1956.
- 7) Pursuant to the requirements of the Listing Agreements of Stock Exchanges on Corporate Governance, the information about the Directors proposed to be appointed/re-appointed is given in the Annexure to the Notice.
- 8) Members desirous of getting any information about the accounts and operations of the Company are requested to write to the Company at least seven days before the date of the Meeting.
- 9) Shareholders are requested to bring their copy of Annual Report to the Meeting.
- 10) Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.

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## **DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING :**

(In pursuance of in Forthcoming clause 49 of the Listing Agreement)

Name of Director :	Mr. Narendra Karnavat
Age :	54 Years
Date of Appointment	17-06-1997
Expertise in specific functional areas :	Chartered A/C, / Law
Qualifications :	LLB / CA
List of Companies in which outside Directorship held as on 31.03.2009	18

# GLANCE FINANCE LTD.

## **DIRECTORS' REPORT**

Dear Members

Your Directors have great pleasure to present their Fifteenth Annual Report together with the Audited Accounts of your Company for the Financial Year ended 31st March 2009.

## **FINANCIAL RESULTS**

The Financial highlights are summarized below:

<b>PARTICULARS</b>	<b>(Rs. In Lacs)</b>	
	<b>2008-2009</b>	<b>2007-2008</b>
Gross Income	154.22	444.21
Profit before Depreciation & Tax (PBDT)	73.00	55.73
Less : Depreciation	2.80	2.50
Profit Provision for Tax	70.20	53.23
Less : Provision for Tax	22.33	7.86
Net Profit	47.87	45.36

## **DIVIDEND**

In order to plough back the profits of the Company and to support its expansion and growth plans, your directors propose to skip dividend for the year under review.

## **DIRECTORS:**

Mr. Narendra Karnavat, Director of the Company will retire by rotation and being eligible offers himself for re-appointment.

## **DIRECTORS RESPONSIBILITY STATEMENT:**

As required under Section 217(2AA) of the Companies Act, 1956 with respect to the Director's Responsibility Statement, it is hereby confirmed:

- i) That in preparation of Annual Accounts for the Year ended 31st March, 2009, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii) That the Directors have selected such Accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the company for the period under review.
- iii) That to the best of their knowledge and information they have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) That the Directors have prepared the Annual Accounts for the financial Year ending 31st March, 2009 on a going concern.

**AUDITORS:**

The Auditor M/s. P. K. J. & Co., Chartered Accountants, Statutory Auditors of the Company retires at the conclusion of the ensuing Annual General Meeting and express their willingness to continue if so appointed.

**SUBSIDIARY/JOINT VENTURES :**

Your Company has a Joint Venture in UAE in a Company called "Asian Tigers Commodities DMCC" where your Company has a 50% stake. Your Company is a 80% partner in the partnership firm namely ZENSTAR IMPEX.

**CHIEF FINANCIAL OFFICER:**

Mr. Tushar Agarwal-whole Time Director of the Company was appointed as the CFO of the Company in compliance with the amended clause 49 of the Listing Agreement with effect from 1st January 2006.

**CODE OF CONDUCT:**

The Board of directors has approved the "Code of Conduct for the board of Directors" in compliance with amended Clause 49 of Listing Agreement.

**CORPORATE GOVERNANCE:**

The Board of Directors support and adheres the principles of Corporate Governance and in addition to basic Corporate Governance issues the Board lays strong emphasis on transparency, accountability and integrity.

Pursuant to Clause 49 of Listing Agreement with the Stock Exchange, Corporate Governance Report and Auditor's Certificate regarding compliance of the condition of the Corporate Governance, are made part of the Annual Report.

**DEPOSITORY:**

All the members are aware, our Company's Shares are tradable compulsorily in electronic form and your Company has established connectivity with both the depositories, i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of dematerialization.

**FIXED DEPOSITS**

The Company has not accepted or renewed any fixed deposits during the year under review

**PARTICULARS OF EMPLOYEES:**

There is no employee drawing remuneration in excess of amount specified under section 217(2)(a) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

Your Company has directed its efforts to reduce energy costs by way of optimum utilization of electricity in its day to day activities. Your Company adopts modern technology in its day to day activities with a view of optimization of energy and other natural resources.

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## **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review there were no foreign exchange earning and no foreign exchange outflow.

## **APPRECIATION:**

Your Directors wish to place on record their sincere appreciation to the bankers ABN AMRO Bank, HDFC Bank & Union Bank of India and Company's Clients.

Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who, through their competence and hardwork, have established company to achieve better performance and look forward to their support in future as well.

## **MANAGEMENT DISCUSSION AND ANALYSIS:**

### **Industry Structure and Development :**

We have seen a major upheaval in the world economy with collapse of several commercial & investment banks all over the world. We have seen the stock and commodity markets also collapse in reflection of this sentiment. The financial sector has had to bear the burnt of this global meltdown.

However, we are happy to inform you all that we have managed to keep our losses on exposure to markets very low and have more than made up the small loss with a huge step up on the consultancy side. We have reported a substantial increase in our operating profits and net profits due to this.

### **Opportunities and Threats :**

In view of recessionary conditions, we would need to be careful with financial exposures to markets. We have therefore restricted most of the funded activity to fixed income secured Investments.

### **Financial Performance :**

Your Company is engaged in financial services including consultancy and advisory services as well as trading of securities, commodities, etc. The Company during the year under review earned a profit of Rs. 47.87 Lacs, Profit before taxation is Rs. 70.20 and Net profit earned is Rs. 47.87 Lacs.

### **Outlook :**

We are looking to build the consultancy business further in this coming year.

### **Risks and Concerns :**

Due to high volatility and meltdown of stock markets your company faces the risk, but your company has been consistently trying to mitigate the risk through the various different approaches.



**Internal Control systems and their Adequacy :**

Internal control system has been a core focus for the company. Effective and adequate internal control systems are in place to ensure that all assets are safeguarded and protected against unauthorized use and the transactions are authorised, recorded and reported properly. A regular Internal Audit System is also in place. Outside expertise is availed to supplement internal resources. The Audit Committee regularly interacts with the Statutory Auditors about the adequacy of internal control systems and to seek suggestions and there is scope for improvement.

**Discussion on financial performance with respect to operational performance**

The profits of the year improved in the current year with growth in business and better conditions in the financial sector.

**Material development in Human Resources / Industrial Relations front, including number of people employed.**

The headcount of your Company during the year under review was 15, same as previous year. The Company was able to retain the talents despite of the hefty attrition rates in its peer companies.

**Disclosure to the Board :**

Senior management shall make the disclosure to the board relating to all material financial and commercial transactions, and where they have personal interest, that may have potential conflict with the interests of the company at large.

Your Company passes a part of the brokerage it earns on Financial investments to the Kamla Foundation (Charitable Trust) on the investments made by Kamla Foundation through your Company, Kamla Foundation is a trust in which Director is interested. This is a normal business practice and the dealings with Kamla Foundation are at arms length. Also your company is paying rent for the premises it is using for the office purpose to another group concern in which Director is interested. The dealings are at arms length and at prevailing market.

For and on behalf of the Board

Place : Mumbai  
Dated : 2nd Sept., 2009

sd/-  
**NARENDRA KARNAVAT**  
CHAIRMAN

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## **ANNEXURE 'C'**

### **CORPORATE GOVERNANCE REPORT 2008-09**

#### **A. Corporate Governance :**

**GLANCE FINANCE LIMITED strongly believes in good Corporate Governance which is a pre-requisite for enhancing shareholder's long term value. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.**

Your Board of Directors present the Corporate Governance Report for the year 2008-09 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2009.

#### **B. Board of Directors :**

##### **i. Composition ;**

The Board comprises of four Directors. Shri Narendra Karnavat, Promoter Non-Executive Director of the Company is Chairman and of the remaining Three Directors, One Director is a Executive Director, Two are Non - Executive and Independant Directors.

The number of Independent Directors is one - half of the total number of Directors. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement.

##### **ii. Attendance of Board Meeting and details of Membership of Directors in other Boards and Board Committees :**

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2009 have been made by the Directors.

During the last financial year, our Board met Thirteen times, on 4th April 2008, 22nd April 2008, 28th April 2008, 27th June 2008, 7th July 2008, 26th July 2008, 29th July 2008, 29th August 2008, 02nd September 2008, 24th September, 2008, 24th October 2008, 24th November 2008 and 29th January 2009. All the Board Meetings were held at the Company's Registered Office at Mumbai, India. the gap between two Board Meetings did not exceed four months.

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**iii. The name and categories of the Directors on the board, their attendance at Board Meetings and during the year and the number of directorships and Committee Chairmanships / Memberships held by them in other companies is given below.**

Other directorship do not include alternate directorships, directorships of private limited companies, Section 25 companies and of companies incorporated outside India. Chairmanship / Membership of Board committees include only Audit and shareholders / Investors Grievance Committees.

Name	Category	No. of Board Meetings Held During the year 2008-09	No. of Board Meetings Attended During the year 2008-09	Whether attended last AGM held on 29/9/2008	Directorship in other Companies	Chairmanship in Committees of Boards of other Companies	Membership in Committees of Boards of other Companies
Mr. Narendra Karnavat (Chairman)	Promoter Non-Executive	13	13	Yes	11	Nil	Nil
Mr. Tushar Agarwal (Whole time Director)	Promoter Executive	13	13	Yes	11	Nil	Nil
Mrs. Vandana Vasudeo (Director)	Non-Executive Independent	13	13	Yes	Nil	Nil	Nil
Mr. Has Mukh Gandhi (Director)	Non-Executive Independent	13	11	Yes	2	Nil	Nil

The Board Members are presented with relevant information on vital matters affecting working of the Company. All key decisions are taken only after detailed deliberations and discussions by the Board. The Board Members possess adequate experience, expertise and skills necessary to manage affairs of the Company in the most efficient manner. The Board acts with autonomy and independence in exercising strategic decision making process and discharging its fiduciary responsibilities.

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### **iv. Details of Directors being re-appointed and appointed :**

Mr. Narendra Karavat who retires by rotation are proposed to be re-appointed as Directors at the ensuing Annual General Meeting.

(In pursuance of clause 49 of the Listing Agreement)

Name : Mr. Narendra Karavat  
Age : 54 Years  
Qualification : LLB / CA  
Expertise : Chartered A/C, / Law  
Other Directorships : 18

### **C. Board committees :**

As of March 31st 2009 your Company has three Board Committee. These are :

1. Audit Committee
2. Remuneration Committee
3. Shareholders/Investor Grievance Committee

#### **1. Audit Committee**

- i) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchange read with Section 292A of the Companies Act 1956.
- ii) The Terms of reference stipulated by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement as follows :
  - Overseeing the Company's financial reporting process and the disclosure of its financial information so as to ensure that the financial statement depict a true and fair view of the company's affairs.
  - Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
  - Reviewing with management the Annual financial statements before submission to the board, focusing primarily on :
    - (i) Any changes in accounting policies and practices,
    - (ii) Major accounting entries based on exercise of judgment by Management,
    - (iii) Qualifications in draft Audit report,
    - (iv) Significant adjustments arising out of Audit,
    - (v) The going concern assumption,
    - (vi) Compliance with Accounting standards.

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- (vii) Compliance with Stock Exchange and legal requirements concerning financial statements and
- (viii) Any related party transaction i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- Reviewing with the Management, External and internal Auditors, the adequacy of internal control systems.
  - Reviewing the adequacy of internal Audit functions.
  - Discussion with internal Auditors any significant findings and follow up there on.
  - Reviewing the findings of any internal investigations by the Internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  - Discussion with external Auditors before the audit commences, about the nature and scope of audit as well as the post-audit discussion to ascertain any area of concern.
  - Reviewing the company's financial and risk management policies. to look into the reasons for substantial defaults in the payment to the creditors.

### **iii) Composition**

The Audit Committee comprises of Mrs. Vandana Vasudeo, Chairman of the Audit committee, Mr. Narendra Karnavat and Mr. Hasmukh Gandhi, are the other members of the committee.

All Members of the Audit Committee are Financially Literate and possess Accounting and related Financial Management expertise.

### **iv) Meetings & Attendance :**

There were six meetings of the Audit Committee viz. on **28th April 2008, 27th June, 2008, 2nd September 2008, 24th October 2008 and 29th January 2009.**

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**The Attendance of the Members of Audit Committee at the Audit Committee held during the year is given below :**

Name	Category	No. of Meetings during the year 2008-09	
		Held	Attended
Mrs. Vandana Vasudeo (Chairman)	Non-Executive Independent Director	6	6
Mr. Narendra Karnavat	Promoter & Non - Executive Director	6	6
Mrs. Hasmukh Gandhi	Non-Executive Independent Director	6	6

The necessary Quorum was present at all the Meetings.

The Audit Committee Meeting are usually held at the Registered office of the company situated at 5, Kitab Mahal, 192, D.N. Road, Fort, Mumbai - 400 001. The Company Secretary acts as Secretary of the Audit Committee.

The last Annual General Meeting of the company was held on 29th September, 2008 and it was attended by Mrs. Vandana Vasudeo, Chairman of the Audit Committee.

### **2. Remuneration Committee:**

#### **i) The Company has constituted a Remuneration Committee of the Directors.**

The Remunerations paid to the Executive Directors are in accordance with the provisions of Schedule XIII of the Companies Act, 1956.

Executive Directors are paid remuneration within the limits envisaged under Schedule XIII of the Companies Act 1956. the remuneration payable is always recommended by the Remuneration Committee to the Board and is approved by the Board.

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**ii) The Composition of the Remuneration Committee and the details of Meetings attended by the members of the Remuneration committee are given below**

Name	Category	No. of Meetings during the year 2008-09	
		Held	Attended
Mrs. Hasmukh Gandhi (Chairman)	Non-Executive	1	1
	Independent Director		
Mr. Narendra Karnavat	Promoter & Non - Executive Director	1	1
Mrs. Vandana Vasudeo	Non-Executive Independent Director	1	1

The Meetings of Remuneration Committee was held on **27th June, 2008**.

**iii) Details of Remuneration for the year ended March 31,2009 :** The details of remuneration paid to Shri Tushar Agarwal, Whole Time Director of the Company during the financial year 2008-2009 are as follows under :

Director	Designation	Salary (per month)	Total Remuneration
Mr. Tushar Agarwal	Whole Time Director	1,25,000	16,25,000

\*Elements of remuneration package of Mr. Tushar Agarwal :

Basic Salary : 1500,000

Bonus : 125,000

### **3. Shareholders / Investors Grievance Committee**

The Board has set up a Shareholders/Investors Grievance Committee to take care of matters relating to transfer, transmission, split, duplicate etc. of the shares issued by the Company from time to time. In addition to the above, the Committee is authorized to look into Shareholder's complaints such as delay in transfer, non-receipt of shares, balance sheet etc and also review the dematerialized shares.

The Committee is chaired by Mr. Narendra Karnavat with Mr. Hasmukh Gandhi, Director and Mrs. Vandana Vasudeo, Director as its Members. The Company has not received any serious complaints. However few routine complaints received in connection with non-receipt of shares have been attended to promptly and no complaint as such is pending with the company. Regular reporting has been made to SEBI and stock Exchanges in this respect.

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Mr. Tushar Agarwal (Whole Time Director) is the Compliance Officer of the Company.

### **Meetings & Attendance :**

There were six meeting of the Shareholder / Investors Grievance Committee viz. on **28th April, 2008, 27th June, 29th July, 2008, 24th October, 2008 and 29th January, 2009**

**The Attendance of the Members of Shareholder / Investors Grievance Committee at the Meeting of the Shareholder / Investors Grievance Committee held during the year is given below.**

Name	Category	No. of Meetings during the year 2008-09	
		Held	Attended
Mrs. Vandana Vasudeo (Chairman)	Non-Executive Independent Director	6	6
Mr. Narendra Karnavat	Promoter & Non - Executive Director	6	6
Mrs. Hasmukh Gandhi	Non-Executive Independent Director	6	6

The necessary Quorum was present at all the Meeting.

The Shareholder / Investors Grievance Meeting are usually held at the Registered Office of the Company situated at 5, Kitab Mahal, 192, D.N. Road, Mumbai 400 001. The Company Secretary acts as Secretary of the Audit Committee.

### **The functions of the committee include :**

to specifically look into redressing investors grievances pertaining to :

- Transfer of Shares
- Dividends
- De-materialization of Shares
- Replacement of lost/stolen/mutilated share certificates
- Non-receipt of right/bonus/split share certificates
- Any other related issues



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### COMPLAINTS :

Sr. No.	Nature of the complaint	Received	Received	Pending
1	Non-receipt of shares certificates lodged for transfer	--	--	--
2	Non-receipt of dividend warrants	--	--	--
3	Non-receipt of dividend warrants after revalidation	--	--	--
4	Non-receipt of share certificates lodged for Split / Bonus shares	--	--	--
5	Non-receipt of duplicate shares certificates	--	--	--
6	Letters from SEBi / Stock Exchange	--	--	--
7	Letters from Department of Company Affairs / Other Statutory Bodies	--	--	--
	<b>Total</b>	--	--	--

During the year NIL complaints regarding non-receipt of shares sent for transfer, Demat queries were received from the shareholders, all of which have been resolved. The company had no transfers pending at the close of 31.03.2009.

### REQUESTS:

Sr. No.	Nature of the Requests	Received	Replied	Pending
1	Receipt of of dividend warrants for revalidation	--	--	--
2	Request for mandate correction on Dividend warrants	--	--	--
3	Request for duplicate Dividend warrant	--	--	--
4	Request for Copy of Annual Report	--	--	--
5	Request for TDS Certificates	--	--	--
6	Request for Exchange of split Share certificate	--	--	--
	<b>Total</b>	--	--	--

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### D. General Body Meeting:

Date, Venue and Time for the last three Annual General Meeting

Year	Venue	Date	Time
2005-2006	Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (West), Mumbai 400 022.	29th September, 2006	9.00a.m.
2006-2007	Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (West), Mumbai 400 022.	28th September, 2007	9.00 a.m.
2007-2008	Serai Mahila Mandal, Plot No. 91, Road No. 25, Sion (West), Mumbai - 400022.	29th September, 2008	9.00 a.m.

The details of special resolutions passed in previous 3 Annual General Meeting are as under :

**AGM 2008** : Re-appointment of Shri Tushar Agarwal as Whole Time Director of the Company

**AGM 2007** : Increase in Remuneration of Shri. Tushar Agarwal, Whole Time Director of the Company.

**AGM 2006** : No special Resolution was passed.

No Special Resolution was passed through postal Ballot last year. At this AGM there is no item on the agenda that needs approval by postal Ballot.

### E. Disclosures :

#### a. Subsidiary Companies

The revised Clause 49 defines a "material non listed Indian subsidiary" as an unlisted subsidiary, incorporated in India, whose Turnover or Net Worth (Paid up Capital & Free Reserves) exceeds 20% of the Consolidated Turnover or Net Worth Respectively, of the Listed Holding Company and its subsidiaries in the immediately preceding Accounting year.

The Company does not have any "material non listed Indian subsidiary" during the Year under review.

#### b. Disclosures of transactions with Related Parties

During the Financial Year 2008-09 there were no materially significant transactions entered into between the Company and its Promoters, Directors, or the Management, Subsidiaries or Relatives etc., which may have potential conflict

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with the interest of the company at large. Further details of Related Party Transactions are presented in Note No. 9 in Schedule K to Annual Accounts of the Annual Report.

### **c. Disclosures of Accounting Treatment in preparation of Financial Statements :**

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

### **d. Risk Management**

The Company has laid down procedures to inform Board Members about Risk assessment and minimization procedures and these procedures are periodically reviewed.

### **e. Proceeds from Public Issues, Rights Issue, Preferential Issue, etc.**

The Company has not raised any Money through Public Issue, Rights Issue, Preferential Issue, etc. during the year thereunder.

### **f. Remuneration of Non-Executive Directors and details of Director's Shareholding :**

During the year under review no significant material transactions have been made with the Non-Executive Directors vis-à-vis the company. None of the transactions with any of the Related Parties were in conflict with the interest of the Company.

Details of Directors Shareholding in the Company are as under :

<b>Name of Director</b>	<b>No. of Equity Shares Held</b>
Mr. Narendra Karnavat (non-executive Director)	50,000
Mr. Tushar Agarwal (Executive Director)	4,24,200

The company does not have any scheme for grant of stock options to its directors or employees.

### **g. Code of Business Conduct and Ethics for Directors and Management Personnel**

The Code of business conduct and Ethics for directors and Senior Managements has been circulated to all the Members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by Mr. Tushar Agarwal, Whole Time Director is given below :

## **GLANCE FINANCE LTD.**

“I hereby confirm that the Company has obtained from all the Members of the Board and Senior Management affirmation that they have complied with the code of Business conduct and Ethics for directors and Senior Management is respect of Financial Year 2008-2009.”

sd/-

Tushar Agarwal  
Whole Time Director

### **h. Code for prevention of Insider Trading Practices**

In compliance with SEBI's Regulations on Prevention of Insider Trading the Company has instituted a comprehensive Code of Conduct for its designated employees. The Code lays down guidelines on procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them of the consequences of violations.

### **i. Compliance of Regulatory requirements:**

The Company has complied with all the requirements of regulatory authorities. During the last three years, there were no strictures or penalties imposed by either the Securities and Exchange Board of India or the Stock Exchanges or any statutory authorities for noncompliance of any matter related to the capital markets.

### **Means of Communication :**

The Unaudited Quarterly results of the Company were published during the financial year under review in the national newspapers namely, The Financial Express and Mumbai Lakshdeep. (Regional language). As per Clause 51 of the Listing Agreement, financial results and quarterly compliance reports are filed on the Electronic Data Information Filing and Retrieval (EDIFAR) website maintained by National Informatic Centre (NIC).

### **F. The Management Discussion & Analysis Report**

The Management Discussion and Analysis Report (MDA) has been attached to the Directors Report and forms part of this Annual Report.

### **G. Compliance with Mandatory requirements :**

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

### **H. General shareholder information :**

#### **a. Forth Coming AGM**

The next Annual General Meeting of the company will be held on 29th September 2009 at 09.00 A.M. at Serai Mahila Mandal, 11A/1, Plot No. 25, Sindhi Colony, Opp. Sachanand Darbar, Sion (West), Mumbai - 400 022.

# GLANCE FINANCE LTD.

## Financial Calendar for 2009-10

Tentative Schedule	Likely board Meeting Schedule
Financial Reporting for the quarter ending June 30, 2009.	31st July 2009.
Financial Reporting for half year ended September 30, 2009.	Last week of October 2009.
Financial Reporting for the quarter ending December 31, 2009.	Last week of January, 2009.
Financial Reporting for the year ended March 31, 2009.	Last week of April, 2010.
Book Closure Date	26-09-2009 to 29-09-2009 (Both days inclusive)
Registered Office	5, Kitab Mahal, 192, Dr. D. N. Road, Fort, Mumbai 400 001.
Listing on Stock Exchange	The Stock Exchange, Mumbai (BSE) (The Listing Fees have been paid for the year 2008-2009).
Mumbai Stock Exchange Code	531199
Demat ISIN No. for NSDL and CDSL	INE580D01017
Registrar and Share Transfer Agents	Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited) C/13, Pannalal Silk Mills Comp., L.B.S. Marg, Bhandup (W), Mumbai 400 078. Tel : 022 25923851.

## Distribution of Shareholding as on March 31, 2009

Sr. No.	No. of equity shares held		Shareholder(s)		Shareholding(s)	
	From	To	Nos	%	Amount	%
1	1	- 5000	915	77.0851	2494610	8.2165
2	5001	- 10000	134	11.2890	1092620	3.5988
3	10001	- 20000	67	5.6445	969310	3.1926
4	20001	- 30000	23	1.9377	573260	1.8881
5	30001	- 40000	11	0.9267	398210	1.3116
6	40001	- 50000	6	0.5055	279600	0.9209
7	50001	- 100000	17	1.4322	1180070	3.8808
8	100001 and above		14	1.1794	23373320	76.9847
	<b>Total</b>		<b>1187</b>	<b>100.00</b>	<b>30361000</b>	<b>100.000</b>

# GLANCE FINANCE LTD.

## SHAREHOLDING PATTERN AS ON MARCH 31, 2009

	CATEGORY	No. of shares held	Percentage of shareholding
<b>A.</b>	<b>Promoter's holding</b>		
1	Promoters		
	- Indian Promoters	1150200	37.88
	- Foreign Promoters	--	--
2.	Persons acting in concert	1099000	36.20
	<b>Sub-Total</b>	<b>2249200</b>	<b>74.08</b>
<b>B.</b>	<b>Non-Promoters Holding</b>		
3.	Institutional Investors	--	--
a.	Mutual Funds and UTI	--	--
b.	Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions/Non-Government Institutions)	--	--
c.	FIs	--	--
	<b>Sub-Total</b>	<b>--</b>	<b>--</b>
4.	Others	--	--
a.	Private Corporate Bodies	20497	0.68
b.	Indian Public	754151	24.84
c.	NRIs/OCBs	577	0.02
d.	HUF	10375	0.34
e.	Any other (Clearing Member)	1300	0.09
	<b>Sub-Total</b>	<b>786900</b>	<b>25.92</b>
	<b>Grand Total</b>	<b>3036100</b>	<b>100.00</b>

# GLANCE FINANCE LTD.

**Stock Code : Bombay Stock Exchange Limited : 531199**

**Stock Market Data relating to Equity Share listed in India :**

Month (2008-09)	Price on BSE during each month		Volume traded
April	7.31	6.29	76,760.00
May	7.68	6.00	24,995.00
June	7.48	6.46	11,820.00
July	7.45	7.10	1,525.00
August	7.82	7.82	7.00
September	8.50	8.10	7,532.00
October	-	-	-
November	-	-	-
December	-	-	-
January	8.08	8.08	8.00
February	8.40	8.00	612.00
March	7.61	6.53	2,824.00

## **Share Transfer System :**

The Company has appointed Link Intime India Private Limited (formerly known as Intime Spectrum Registry Limited) as the Share transfer agents. In order to ensure timely registration of transfer and return of certificates and also prompt redressal of shareholders' grievances, the Company monitors the Register's work closely on a day-to-day basis. the address of the registrar is :

### **Link Intime India Private Limited**

(Formerly known as Intime Spectrum Registry Limited)

**C-13, Pannalal Silk Mills Compound,**

**L.B.S. Marg, Bhandup (West),**

**Mumbai - 400 078.**

**Tel. : 022-2592 3851**

## **J. Investor Services :**

No Complaints were received during the year relating to Transfer, Transmission, Dividend Interest, Demat & Remat and change of address etc.

## GLANCE FINANCE LTD.

**K. Dematerialisation of Shares and Liquidity :**

73.85% Equity have been dematerialized as on 31<sup>st</sup> March, 2009.

**L. ISIN Number : INE580D01017**

**M. Investor Correspondence :**

Registrar and Transfer Agents :

**Link Intime India Private Limited**

(Formerly know as Intime Spectrum Registry Limited)

**C-13, Pannalal Silk Mills Compound, L.B.S. Marg,  
Bhandup (West), Mumbai - 400 078. Tel. : 022-2592 3851**

**N. Out standing GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity.**

There were no Out standing GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity during the year under review.

**O. Plant Location :**

Your Company is a finance Company and does not have any plant, the Registered Office of the company is located at :

5 , KITAB MAHAL,  
192, DR. D.N. ROAD,  
FORT, MUMBAI - 400 001.  
Tel. : 022 4066 6666 / 50  
Email : glance@vsnl.com

### DECLARATION

I declare that as provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and Senior Management Personnel have individually affirmed compliance with the Code of Conduct for the year ended 31st March, 2009.

Mumbai  
30th June, 2009

sd/-  
Tushar Agarwal  
(Whole Time Director and CFO)



## CEO/CFO Certification :

The CEO and the CFO have certified to the Board that :

1. They have reviewed the balance sheet profit and loss account (consolidated and unconsolidated), and all its schedules and notes to accounts as well as the cash flow statement :
2. Based on their knowledge, information and belief, these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made :
3. Based on their knowledge, information and belief, the financial statements and other financial information included in this report present a true and fair view of the company's affairs for the period presented in this report and are in compliance with the existing accounting standards, applicable laws and regulations:
4. To the best of their knowledge, information and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the Company's Code of Conduct :
5. They are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
6. They have disclosed, based on their most recent evaluation, wherever applicable, to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be taken to rectify the deficiencies;

They have indicated to the Auditors and the Audit Committee :

- a) Significant changes in the Company's internal control over financial reporting during the year;
- b) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
- c) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

On behalf of the Board of Directors

sd/-

**TUSHAR AGARWAL**

(Whole Time Director CFO)

Place : Mumbai

Date : 2nd Sept., 2009

# GLANCE FINANCE LTD.

## AUDITORS' REPORT

### TO THE MEMBERS OF GLANCE FINANCE LIMITED

1. We have audited the attached Balance Sheet of **GLANCE FINANCE LIMITED** as at **31st March, 2009** and also the Profit and Loss Account of the company for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'order'), issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. We have to further report that:
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - (iii) The balance sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account ;
  - (iv) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - (v) On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009

from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

(vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at **31st March 2009**;
- (ii) In the case of the Profit and Loss Account, of the **Profit** for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement the Cash Flows for the year ended on that date.

Place: Mumbai  
Date : 2nd Sept., 2009

For and on behalf of  
**P K J & CO**

**(PADAM JAIN)**  
Partner  
Membership No. 71026

## **GLANCE FINANCE LTD.**

### **Auditors' Certificate on Compliance of conditions of Corporate Governance as per clause 49 of the Listing Agreement with Stock Exchanges**

#### **TO THE MEMBERS OF GLANCE FINANCE LIMITED**

We have examined the compliance of conditions of Corporate Governance by GLANCE FINANCE LIMITED, for the year end as on 31-03-2009, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchanges.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, We certify that the company has complied with the conditions of the Corporate governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for the period exceeding one month against the company as per the records maintained by the shareholders / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai  
Date: 2nd Sept. 2009

**P K J & CO**  
**Chartered Accountant**

**(PADAM JAIN)**  
Partner  
Membership No. 71026

**ANNEXURE TO THE AUDITORS' REPORT**

**(Referred to in paragraph 3 of our report of even date.)**

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of assets. No material discrepancies were noticed on such verification.
- ii) (a) The inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.  
(b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business;  
(c) On the basis of our examination of the records on inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii) (a) The company has not granted any loans, secured or unsecured to companies, firms or other parties in the register maintained under section 301 of the Companies Act, 1956, hence sub-clauses (b), (c) and (d) of the said order is not applicable.  
(b) The company has not taken any loans, secured or unsecured from companies, firms or other parties in the register maintained under section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls system.
- v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 have been so entered.  
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

## GLANCE FINANCE LTD.

- vi) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public to which provisions of Sections 58 A and 58 AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 are applicable. we are informed by the management that no order has been passed by the company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) We have opinion broadly reviewed the boks of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the companies Act, 1956 and we are of the opinion that *Prima facie* the prescribed accounts and records have been made and maintained.
- ix) (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, service tax, wealth tax, custom duty, excise-duty, cess and other statutory dues applicable to it .
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty were outstanding, as at 31st March, 2009 for a period of more than six months from the date they became payable.
- (c) According to the records of the company, there are no dues of sale tax, income tax, customs tax / wealth-tax excise duty / cess that have not been deposited on account of any dispute.

Name of the Statute	Nature of the dues	Financial Year	Amount (net of deposit)	Forum where the dispute is pending
Income tax Act, 1961	Income - tax Demand u/s 143(3) of the Income-tax Act, 1961	2004-2005	Rs. 2,40,181/-	C.I.T. (Appeals)

- x) The accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred any cash losses during financial year covered by our audit and the immediately preceding financial year.
- xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institution and bank.

## GLANCE FINANCE LTD.

- xii) Based on our examination of documents and records, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The company is not a nidhi / mutual benefit / society thereof paragraph 4(xiii) of the said order is not applicable.
- xiv) According to the information and explanations given to us and in our opinion, the company is dealing in shares, securities, debentures and other investments, and proper records have been maintained of the transactions and contracts and timely entries have made therein; also the shares, securities, debentures and other investments have been held by the company in its own name except to the extend to the exemption, if any, granted under section 49 of the Act;
- xv) The company has not given any guarantee for loans taken by others from a bank or financial institution.
- xvi) The Company has not raised term loans during the year.
- xvii) According to the information and explanations given to us and on the overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short-term basis, which have been used for long term investments.
- xviii) The company has not made preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- xix) During the period covered by our audit report, the company has not issued debentures and therefore paragraph 4 (xix) of the said order is not applicable.
- xx) During the period covered by our audit report, the company had not raised money by Public Issues and therefore paragraph 4(xx) of the said order is not applicable
- xxi) Based upon the audit procedure performed and information and explanations given by the management, we report that no fraud no or by the company has been noticed or reported during the course of our audit.

For and on behalf of  
**P K J & CO**  
**Chartered Accountant**

192, Dr. D. N. Raod  
Mumbai-400001.  
Date: 2nd Sept. 2009

**(PADAM JAIN)**  
Partner  
Membership No. 71026

# GLANCE FINANCE LTD.

## BALANCE SHEET AS ON 31ST MARCH, 2009

	SCHE- DULE	AS ON 31-03-2009 (Rs)	AS ON 31-03-2008 (Rs)
<b>SOURCES OF FUNDS</b>			
SHAREHOLDERS FUNDS:			
Share Capital	A	31,588.7000	31,588,700
RESERVES & SURPLUS	B	38,125,460	33,338,117
DEFERRED TAX LIABILITY		102,800	-
<b>TOTAL</b>		<b><u>69,816,960</u></b>	<b><u>64,926,817</u></b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets			
Gross Block		4,257,781	3,524,701
Less : Depreciation		2,031,748	1,847,270
Net Block	C	<u>2,226,033</u>	<u>1,677,431</u>
Capital Work In Progress			-
Investments	D	45,016,809	36,813,843
Deferred Tax Assets		-	188,430
Current Assets, Loans & Advances	E	24,381,743	28,601,656
Less: Current Liabilities & Provisions	F	<u>1,807,624</u>	<u>2,354,544</u>
Net Current Assets	E-F	<u>22,574,119</u>	<u>26,247,112</u>
<b>TOTAL</b>		<b><u>69,816,960</u></b>	<b><u>64,926,817</u></b>

Significant Accounting Policies &  
Notes Forming Part of Accounts

J

Schedules referred to above and notes attached thereto form an integral part of Financial Statements  
This is the Balance Sheet referred to in our report of even date.

For & on behalf of

**P. K. J. & CO**

Chartered Accountants

**(PADAM JAIN)**

Partner

Membership No. 71026

**Mr. Narendra Karnavat - Chairman**

**Mr. Tushar Agarwal - Director**

**Mr. Hasmukh Gandhi - Director**

**Mrs. Vandana Vasudeo - Director**

**Mumbai, 2nd Sept., 2009**



# GLANCE FINANCE LTD.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	SCHE- DULE	YEAR ENDED 31-03-2009 (Rs)	YEARENDED 31-03-2008 (Rs)
<b>INCOME</b>			
Sales (Shares & Commodities)		-	28,740,256
Professional fees(TDS Rs. 1,265,321/-, P.Y. 1,010,454/-)		10,642,216	8,870,029
Interest Gross (TDS. Rs. 259,895/-, P.Y. 3,91,019/-)		1,590,804	1,725,589
Profit on sale of Investments		2,447,088	108,591
Profit on Trading Shares		-	148,910
Profit on Sale of Immovable Property		-	343,030
Share of Profit of Partnership Firm		1,165,746	2,315,479
Share of Firm-tax of earlier years		349,613	-
Other Income	<b>G</b>	232,240	99,576
Increase/ (Decrease) in stock	<b>H</b>	(1,005,588)	2,069,560
<b>TOTAL</b>		<b>15,422,119</b>	<b>44,421,020</b>
<b>EXPENDITURE</b>			
Purchases (Shares & Commodities)		-	30,421,709
Loss on Trading in Shares		1,178,902	-
Loss on Derivatives		119,062	1,560,798
Loss on Sale of Car		97,528	-
Administrative and other expenses	<b>I</b>	6,725,647	6,865,375
Depreciation		280,070	250,104
<b>TOTAL</b>		<b>8,401,209</b>	<b>39,097,985</b>
<b>Profit Before Taxation</b>		<b>7,020,910</b>	<b>5,323,036</b>
Less: Provision for Taxation			
Current Year		1,840,000	1,000,000
Short Provisions of earlier years		27,236	-
Deferred Tax		291,230	(268,366)
Fringe Benefit Tax		75,100	55,000
Net Profit After Tax		4,787,344	4,536,401
<b>Balance Carried To Balance Sheet</b>		<b>20,738,117</b>	<b>16,253,108</b>
		<u>25,525,460</u>	<u>20,789,510</u>
Basic / Diluted Earnings per Share (Rs.)		1.58	1.49

Notes Forming Part Of Accounts J

Schedules referred to above and notes attached thereto form an integral part of the Financial Statement. This is the Profit & Loss Account referred to in our report of even date.

For & on behalf of

**P.K.J. & CO.**  
Chartered Accountants

**(PADAM JAIN)**  
Partner  
Membership No. 71026

Mumbai,

Dated : 2nd Sept., 2009

**Mr. Narendra Karnavat - Chairman**  
**Mr. Tushar Agarwal - Director**  
**Mr. Hasmukh Gandhi - Director**  
**Mrs. Vandana Vasudeo - Director**

# GLANCE FINANCE LTD.

## SCHEDULE "C" FIXED ASSETS :

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 1/04/2008	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31/3/2009	UPTO 31/3/ 2008	FOR THE YEAR	DEDUCTION DURING THE YEAR	TOTAL UPTO 31/3/2009	AS AT 31/3/2009	AS AT 31/3/2008
AIR CONDITIONERS	311904	-	-	311904	55576	15151	-	70727	241177	256328
COMPUTERS	1007861	-	-	1007861	752987	48648	-	801635	206226	254874
MOTOR CARS	1981173	974200	253120	2702253	981338	204515	95592	1090261	1611992	999835
OFFICE EQUIPMENTS	99700	12000	-	111700	33158	4813	-	37971	73729	66542
FURNITURE & FIXTURES	124063	-	-	124063	24211	6943	-	31154	92909	99852
<b>TOTAL</b>	<b>3524701</b>	<b>986200</b>	<b>253120</b>	<b>4257781</b>	<b>1847270</b>	<b>280070</b>	<b>95592</b>	<b>2031748</b>	<b>2226033</b>	<b>1677431</b>
<b>PREVIOUS YEAR</b>	<b>3251894</b>	<b>3189777</b>	<b>2916970</b>	<b>3524701</b>	<b>1597166</b>	<b>250104</b>	<b>-</b>	<b>1847270</b>	<b>1677431</b>	<b>-</b>

# GLANCE FINANCE LTD.

## SCHEDULES FORMING PART OF ACCOUNTS

	AS ON 31-03-2009 Rupees	AS ON 31-03-2008 Rupees
<b>SCHEDULE - "A"</b>		
SHARE CAPITAL		
Authorised Share Capital :		
Equity Share Capital :		
31,00,000 Equity Shares of Rs. 10/- each	31,000,000	31,000,000
Preference Share Capital :		
40,000 Redeemable Preference Shares of Rs. 100/- each <i>(Non-dividend bearing preference shares redeemable within a period of 10 years)</i>	4,000,000	4,000,000
	<u><b>35,000,000</b></u>	<u><b>35,000,000</b></u>
Issued, Subscribed and Paidup :		
Equity Share Capital :		
30,36,100 Equity Shares of Rs. 10/- each	30,361,000	30,361,000
Less : Calls in Arrears	172,300	172,300
	<u><b>30,188,700</b></u>	<u><b>30,188,700</b></u>
Preference Share Capital		
14000 Redeemable Preference Shares of Rs. 100/- each <i>(Non-dividend bearing preference shares redeemable within a period of 10 years)</i>	1,400,000	1,400,000
	<u><b>31,588,700</b></u>	<u><b>31,588,700</b></u>
<b>SCHEDULE - "B"</b>		
RESERVES & SURPLUS		
Securities Premium	12,600,000	12,600,000
Profit & Loss A/c	25,525,461	20,789,509
Less : Charge on account of transitional Provisions under Accounting Standards 15	--	51,393
	<u>25,525,461</u>	<u>20,738,116</u>
<b>TOTAL</b>	<u><b>38,125,461</b></u>	<u><b>33,338,116</b></u>

## GLANCE FINANCE LTD.

### SCHEDULE - "D"

#### INVESTMENT

(At Cost Less Provision for Diminution in Value)

	AS ON 31-03-2009	AS ON 31-03-2008
<b>(A) Equity Shares</b>	<b>Rupees</b>	<b>Rupees</b>
749700 (P. Y. 749700) Equity shares of Texplast Industries Ltd. of Rs. 10/- each	1,819,661	1,819,661
10519 (P. Y. 10519) Equity shares of Hardcastle & Waud Mfg. Co. Ltd. of Rs 10/- each	767,175	767,175
1313 (P. Y. NIL) Equity shares of Rural Electrification Ltd. of Rs. 10/- each	137,865	137,865
NIL (P. Y. 1000) Equity shares of Raipur Alloys Limited of Rs.10/- each		
	<b>2,724,701</b>	<b>2,724,701</b>
Market Value of Quoted Investments as on 31.03.2009 is Rs. 45,28,955/- (P. Y. Rs. 77,21,801/-)		
<b>(B) Unquoted &amp; Fully Paidup Shares:</b>		
12810 (P. Y. 12810) Equity shares of UFO Moviez India Ltd. of Rs. 10/- each	128,100	128,100
2,00,000 (P. Y. NIL) Equity shares of ALittle World Pvt. Ltd. of Rs. 10/- each	1,930,000	-
	2,058,100	128,100
<b>Total [A+B]</b>	<b>4,782,801</b>	<b>2,852,801</b>
<b>(B) Investment in Overseas Company</b>		
NIL (P. Y. 490) Equity shares of Picadally Square Trading LLC, UAE of AED 1000 each	-	6,266,314
650 (P. Y. 650) Equity Shares of Asian Tiger Commodities, UAE of AED 1000 each	8,017,860	8,017,860
	8,017,860	14,284,174
<b>(C) Investment in Partnership firm (Zenstar Impex)</b>	32,216,148	19,676,869
<b>Total [A+B+C]</b>	<b>45,016,809</b>	<b>36,813,843</b>
Aggregate Book Value of Unquoted Investments in Sharres (At Cost)	10,075,960	14,412,274

# GLANCE FINANCE LTD.

## SCHEDULE - "E"

CURRENT ASSETS, LOANS AND ADVANCES :

A] CURRENT ASSETS :

	AS ON <b>31-03-2009</b> Rupees	AS ON <b>31-03-2008</b> Rupees
Inventories (Shares)	1,063,972	2,069,560
Sundry Debtors[Unsecured, Considered Good]		
Outstanding for a period more than six months	-	-
Others	978,598	2,836,740
Cash in hand	174,535	37,629
Current Account with Schedule Bank	1,248,452	484,731
Fixed Deposit Account with Schedule Banks	19,361,062	19,881,810
[A]	<b><u>22,826,618</u></b>	<b><u>25,310,469</u></b>

B] LOANS AND ADVANCES :

(Unsecured considered good)

Advances recoverable in cash or in kind  
or for value to be received

India Infoline Ltd. (Mark to Market)

India Infoline Ltd. (Margin A/c.)

Advance Income Tax (Net of Provisions)

Advance Fringe Benefit Tax

Securities Transaction Tax (A.Y. 2008-09)

Deposits

11,922	81,039
3,986	-
361,448	1,988,435
843,652	936,597
241,653	192,653
70,463	70,463
22,000	22,500
[B] 1,555,124	3,291,656

TOTAL [A+B]

**24,381,743**      **28,601,656**

## SCHEDULE - "F"

CURRENT LIABILITIES AND PROVISIONS :

Sundry Creditors (Non MSME Units)

Other Provisions

Mark to Market on Open Positions of Options

Mark to Market on Open Positions of Futures

1,807,624	2,026,266
-	205,248
-	123,030
<b><u>1,807,624</u></b>	<b><u>2,354,544</u></b>

## GLANCE FINANCE LTD.

### SCHEDULE - "G"

#### OTHER INCOME

	YEAR ENDED 31-03-2009 Rupees	YEAR ENDED 31-03-2008 Rupees
Dividend-Trade Investments	32,640	22,475
Brokerage (Share & Investments)	1,720	400
Commission	27,206	76,701
Exchange Fluctuation gain	62,383	-
Interest on Income Tax Refund	60,043	-
Sundry Balance W/Back	62	-
Provision for Grafuity written Back	48,185	-
	<u>232,240</u>	<u>99,576</u>

### SCHEDULE - "H"

#### INCREASE/(DECREASE) IN STOCK

Opening Stock	2,069,560	-
Less : Closing Stock	1,063,972	-
	<u>(1,005,588)</u>	<u>2,069,560</u>

## GLANCE FINANCE LTD.

### SCHEDULE - "I"

ADMINISTRATIVE AND OTHER EXPENSES	AS ON 31-03-2009(Rs.)	AS ON 31-03-2008(Rs.)
Advertisement	16,376	24,562
Accounting Charges	-	3,820
Auditor's Remuneration	43,000	43,000
Annual listing fees to BSE	18,000	18,000
Bank charges	4,594	17,839
Books & Periodicals	873	110
Business Promotion Expenses	206,109	20,831
Conveyance Expenses	29,779	-
Commission & Brokerage	-	27,811
Custody Charges	5,870	7,791
Director's remuneration	1,625,000	975,000
Director's Sitting Fees	12,000	-
Donation	4,800	4,800
Electricity charges	81,830	85,575
Exchange Fluctuation Loss	-	22,322
Gratuity	-	265,251
Insurance	80,114	27,071
Internet Charges	22,880	19,247
Legal and Professional charges	354,720	966,880
Membership & Subscription Fees	70,807	1,335
Motor Vehicle Expenses	244,769	318,584
Miscellaneous Expenses	20,505	87,499
Office Expenses	63,988	53,778
Penalty Charges	-	29,012
Printing and Stationery	25,554	29,110
Placement Charges	21,491	59,249
Postage & Courier	15,191	12,138
Rent Rates & Taxes	213,651	97,529
Repairs and Maintenance - Computers	32,102	50,629
Repairs and Maintenance - Others	33,289	107,384
Salaries and Wages	2,781,613	2,656,544
Security Transaction Tax Charges (Investments)	9,990	69,177
Security Transaction Tax Charges (Speculation)	8,193	-
Security Guard Charges	-	64,642
Sundry balance W/Off	-	22,221
Telephone Expenses	150,064	164,457
Travelling and Conveyance Expenses	528,896	506,646
Water Charges	-	5,533
	<b><u>6,725,647</u></b>	<b><u>6,865,374</u></b>

# GLANCE FINANCE LTD.

## SCHEDULE "J" SIGNIFICANT ACCOUNTING POLICIES

- 1. Basis of Accounting :**

The financial statements are prepared and presented under the historical cost convention, on accrual basis, in accordance with the Indian Generally Accepted Accounting Principles (GAAP), the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.
- 2. Recognition of Income & Expenditure:**

Items of Income & Expenditure are recognized on accrual basis, as they are earned or incurred.
- 3. Use of Estimates :**

The preparation of financial statements (in conformity with generally accepted accounting principles) requires the management to make estimations and assumptions that affect (i) the reported amount of assets and liabilities, (ii) the result of operations during and at the end of the reporting period, and (iii) the disclosures of contingent liabilities at the date of the financial statements. As these estimates are based on the management's best knowledge of events and actions at the relevant period of time, the actual results could differ from these estimates.
- 4. Fixed Assets and Depreciation:**
  - a) Fixed assets are stated at cost of acquisition less accumulated depreciation.
  - b) Depreciation on fixed assets has been provided on Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956.
  - c) Impairment of Assets :

The Company identifies impairable assets at the year-end in terms of para-5 to 13 of AS - 28 issued by ICAI for the purpose of arriving at impairment loss thereon; being the difference between the book value and recoverable value and impairment loss is recognised.
- 5. Investment:**

The Long Term Investment has been valued at cost and the short Term Investment has been valued at cost or Market Price whichever is lower.
- 6. Stock in Trade:**

Stock in trades are valued at cost or market value whichever is lower on FIFO basis in case of listed securities and at cost in case of non-listed securities.
- 7. Futures and Option Contract**

In respect of futures and option contracts gain/losses on settlement are recognized on settlement dates for the completed contracts. In respect of open contracts of futures and option at the end of the year, the losses are provided in the books at the end of the year, but profit are booked on realization. (as per the terms of Guidance Note of the Institute of Chartered Accountants of India.)
- 8. Provision for Current tax and Deferred tax :**
  - a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decision of appellate authorities.



b) Deferred tax is recognized subject to the consideration of prudence, on time difference being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods in due cognizance of AS - 22 issued by ICAI.

**9. Earning per share :**

The earning considered in ascertaining the Company's EPS comprises the Net Profit after Tax and includes the Post Tax effect of any extraordinary items. The Number of Shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

**10. Exchange Fluctuation :**

Foreign currency assets / liabilities are translated in rupees at the rate ruling at the year end and the exchange difference arising on such transactions is dealt with in the Profit & Loss Account.

**11. Retirement Benefits:**

**i) Gratuity :**

The liability for gratuity are provided for in accordance with actuarial valuation.

**ii) Leave Encashment :**

Provision for Leave encashment is made on accrual basis on estimates as at the year end and is charged to Profit & Loss Account.

**12. Contingent Liability :**

Contingent Liabilities are not provided for in the accounts, but are disclosed in the Notes, if any.

## NOTES ON ACCOUNTS

**1. Contingent Liabilities not provided for:**

a) Liabilities in respect of Income-tax matters for which the company has gone in appeal and exclusive of the effect of similar matters in respect of pending assessments.

**2. There are no Micro Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act 2006, to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.**

The above information regarding Micro, Small and Medium Enterprises in on the basis of information available with in Company and this has been relied upon by the auditors.

**3. Preference Shares Capital:**

The Issue and paid-up Preference Share Capital comprises of 14,000 Non-Dividend bearing Redeemable Preference Shares of Rs. 100/- each to be redeemable within a period of 10 years. The earliest date of redemption would be after two years i.e. February 23, 2011.

**4. Sunday Creditors, Sunday Debtors and Advance are due to/from parties are subject to confirmation and reconciliation, if any.**

## GLANCE FINANCE LTD.

5. The Fixed Deposit with Union Bank of India is pledged as collateral security against the working capital limit of Zenstar Impex - a partnership firm in which the company is a partner.
6. Balance of Profit brought forward from the previous year's is after adjustment of Rs. 51,393/- charged to reserves on account of transitional provision under Accounting Standard 15-(Revised) - Employee Benefits.
7. Employees Benefit (AS-15):  
Provision for gratuity is made on Actuarial Valuation as on March 31, 2009 as per Accounting Standard-15 (Revised) issued by Institute of Chartered Accountants of India.

PARTICULARS	AMOUNT
<b>I. Expenses recognized in the Statements of P &amp; L A/c For the year ended 31 March 2009</b>	
Current Service cost	82,170
Interest Cost	53,613
Net Assets/(Liability) recognized in the Balance Sheet	(183,968)
Expenses recognized in the statement of P & L A/C	(48,185)
<b>II. Net Assets (Liability) recognized in the Balance Sheet 31st March 2009</b>	
PVO at end of Period	621,980
Funded Status	(621,980)
Net Assets/(Liability) recognized in the Balance Sheet	(621,980)
<b>III. Change in Obligation during the Year ended 31st March 2009</b>	
PVO at beginning of Period	670,165
Interest Cost	53,613
Current Service cost	82,170
Actuarial Gain / (Loss) on Obligation	(183,968)
PVO at the end of Period	621,980
<b>IV. Actuarial Assumptions</b>	
Interest / Discount Rate	7.00%
Rate of Increase in Compensation	7.00%
Employee Attrition Rate	4.00%
Expected Average remaining Service	1,569

# GLANCE FINANCE LTD.

**8. Segment reporting (AS-17) :**

The company is engaged in trading of securities, commodities, financing and financial/accounting consultancy services which as per AS-17 is considered the only reportable business segment.

**9. Related Party Disclosure :**

As per Accounting Standard (AS-18) on related party disclosures issued by The Institute of Chartered Accountants of India, the disclosure of transactions with the related party as defined in the Accounting Standard are required to be given.

**A. Related parties and nature of relationship**

- |   |                                 |
|---|---------------------------------|
| a) Key Management Personnel                 | b) Associate :                  |
| Mr. Narendra Karnavat, Chairman             | Sampoorna Investments Pvt. Ltd. |
| Mr. Tushar Agarwal, Whole Time Director     | Excelsior Electric Company      |
| Mr. Hasmukh Gandhi, Non-Executive Director  |                                 |
| Mr. Vandana Vasudev, Non,Executive Director |                                 |

**B. Material Transactions with Related Parties during the Year (Rs.)**

Particular	Key Management Personal	Associates
Salary	1,500,000	-
Bonus	125,000	--
Sitting Fees	12,000	--
Compensation paid for	---	15,000
Furniture & Fixtures	---	75,000
Office		

**C. Amount written off or written back in respect of debts due from, or to related parties is Nil.**

**10. Earning per Share (AS-20): (Amount in Rs.)**

	<b>2008-09</b>	<b>2007-08</b>
Profit after Taxation	4,787,344	4,536,401
Weighted overage Number of Equity Shares Outstanding	3,036,100	3,036,100
Basic and diluted earning per share	1.58	1.49

11. The Break-up of Deferred tax asset and liabilities into major components arising due to timing difference at the year end is as below. Deferred tax charged to profit & Loss account in current year is Rs. 2,91,230/- (Previous year Rs 2,68,366)

# GLANCE FINANCE LTD.

	31.03.2009 Deferred Tax Assets	31.03.2008 Deferred Tax Assets
<b>Timing difference on account of : Deferred Tax Asset</b>		
Carry forward losses as allowable	--	28,519
Expenditure U/s 43B of Income Tax act	--	346,251
<b>Total Deferred Tax Assets</b>	--	<b>374,770</b>
<b>Less :Deferred Tax Liability</b>		--
Depreciation	(1,02,735)	(186,344)
<b>Net differed Tax Assets as on 31.3.2009/31.03.2008</b>	<b>(1,02,735)</b>	<b>1,88,430</b>
<b>12. Managerial Remuneration :</b>	<b>2008-09</b>	<b>2007-08</b>
Basic Salary	1,500,000	900,000
Bonus	125,000	75000
<b>Total</b>	<b>1,675,000</b>	<b>975000</b>
<b>13. Auditors Remuneration:</b>	<b>2008-09</b>	<b>2007-08</b>
Audit Fees	43,000	43,000
<b>Total</b>	<b>43000</b>	<b>43000</b>

**14.** Based on exercise of impairment of assets undertaken by the management in due cognizance of paragraphs 5 to 13 of AS 28 issued by the ICAI, the company has concluded that no impaired loss is required to be booked

**15.** Information regarding investment in Partnership Firm

Name of the firm	Name of partners	Share of Profit/Loss %
Zenstar Impex	1. Glance Finance Ltd. 2. Florence Distributors Pvt. Ltd.	80% 20%

(The Total Capital of Zenstar Impex is Rs. 580.41 Lacs, Previous Year Rs. 572.61 Lacs)

**16.** Additional information pursuant to the provisions of paragraph 3 and 4 of part II of schedule VI to the Companies Act, 1956; are as under :-

## GLANCE FINANCE LTD.

A. Shares	Current year		Previous year	
	Nos.	Rs.	Nos.	Rs.
Opening Stock	23,600	20,69,560	2,000	--
Purchases	67,086	4,762,995	217,160	28,510,480
Sales	38,082	3,584,093	195,560	25,313,988
Closing Stock*	29,004	1,063,972	23,600	2,069,560

B. Commodities	Current year		Previous year	
	MT.	Rs.	MT.	Rs.
Opening Stock	-	-	-	-
Purchases	-	-	39.1855	8,67,563.06
Sales	-	-	39.1855	9,27,960.32
Closing Stock	-	-	-	-

17. Closing Stock is certified by Director as on 31st March, 2009.

Details of closing stock of shares

No.	Name of the Script	Opening Stock	Purchases	Sales	Closing Stock	Value of Closing Stock
1.	TATA Steel CCPS	27,504	895,851	-	27,504	886,122
2.	GLENMARK	500	154,531	-	500	78,450
3.	IBULL REASTATE	1,000	115,961	-	1,000	99,400
	<b>Total</b>	<b>29,004</b>	<b>1,116,343</b>	<b>-</b>	<b>29,004</b>	<b>10,63,972</b>

18. Information Required under Schedule VI of the Companies Act 1956 is as under :-  
Details of Closing Stock of Shares (FY 2007 - 2008)

No.	Name of the Script	Opening Stock	Purchases	Sales	Closing Stock	Value of Closing Stock
1.	*Kesoram Textiles Ltd.	2000	-	-	2000	-
2.	Central Bank of India	2000	-	2000	-	-
3.	GTL Infra St. Ltd.	3000	-	3000	-	-
4.	Hotel Leela Ltd.	2000	-	2000	-	-
5.	Jindal Stainless Ltd.	1000	-	1000	-	-
6.	NTPC	500	-	500	-	-
7.	Philips Carb Ltd.	2000	-	2000	-	-
8.	Powergrid Corporation	1000	-	1000	-	-
9.	RNRL	500	-	500	-	-
10.	Satyam Computer Services Ltd.	600	-	600	-	-
11.	Spice Telecom Ltd.	3000	-	3000	-	-
12.	TV-18 Network Ltd.	1000	-	1000	-	-
13.	Zee News Ltd.	5000	-	5000	-	-
	<b>Total</b>	<b>23600</b>	<b>-</b>	<b>21600</b>	<b>2000</b>	<b>-</b>

## GLANCE FINANCE LTD.

Note : The Opening stock and Closing stock includes 2,000 Unquoted Equity Shares of Kesoram Textile Ltd. received from Kesoram Industrial Ltd. under a scheme of restructuring of Kesoram Industries Ltd.

### 18. Foreign Exchange Earnings and Outgo :

a) Foreign Exchange Earnings :		
(Sale proceeds of Share Investments)	Rs.	8,713,402
b) Foreign Exchange Outgo :		
Expenditure on Foreign Travelling	Rs.	337,190/-

19. a) Previous year's figures have been regrouped and rearranged wherever considered necessary to make them comparable with current year's figures.

b) Figures have been rounded off to the nearest rupee.

20. The Balance Sheet abstract and Company's General business profile as per GSR No. 388 (E) (No. 3/24/94-CLV), dated 15/05/1995, issued by the department of Company Affairs, Ministry of Law Justice and Company Affairs is given in Annexure "A".

Signature to Schedule "A" to "J"

On behalf of the Board

As per Report of Even Date Attached

For & on behalf of  
**P K J & CO**  
Chartered Accountants

**(PADAM JAIN)**  
Partner  
Membership No. 71026  
2, Gulmohar Complex,  
Opp. Anupam Chinema,  
Station Road,  
Goregaon (East),  
Mumbai - 400 063.

**Mumbai,**

sd/-

**Mr. Narendra Karnavat - Chairman**

sd/-

**Mr. Tushar Agarwal - Director**

sd/-

**Mr. Hasmukh Gandhi - Director**

sd/-

**Mr. Vandana Vasudeo - Director**

# GLANCE FINANCE LTD.

## ANNEXURE "A"

### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER SCHEDULE VI, PART (IV) OF THE COMPANIES ACT, 1956.

#### I Registration Details

Registration No.	:	11-81333
State Code	:	11
Balance Sheet Date	:	31st March, 2009

#### II Capital Raised during the year

(Amount in Rs. Thousands)

Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

#### III Position of Mobilisation and Deployment of funds (Amount in Rs. Thousands)

Total Liabilities	:	71,625
Total Assets	:	71,625
Sources of Funds		
Paid-up Capital	:	31,589
Reserves and Surplus	:	38,125
Deferred Tax Liability	:	103
Secured Loans	:	Nil
Unsecured Loans	:	Nil
Application of Funds		
Net Fixed Assets	:	2,226
Investments	:	45,017
Net Current Assets	:	22,574
Miscellaneous Expenditure	:	Nil
Accumulated Losses	:	Nil

#### IV Performance of the Company (Amount in Rs. Thousands)

Income/Gross Receipts	:	15,422
Total Expenditure	:	8,401
Profit / (Loss) Before Tax	:	7,021
Profit / (Loss) After Tax	:	4,787
Earning Per Share (Rs.)	:	1.58
Dividend Rate (%)	:	Nil

#### V Generic Names of Three Principal Products/ Services of the Company (as per monetary terms)

Item Code No. (ITC NO.)	:	
Product Description	:	Shares & Securities

# GLANCE FINANCE LTD.

## CASH FLOW STATEMENT FORMAT AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT

(Rs. in lacs)

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

**31/3/2009                      31/3/2008**

#### **A. CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit before taxation and extraordinary items	70.21	53.23
Adjustments for:		
Depreciation/Preliminary Exp.	2.80	2.50
Provision for Gratuity written back	-0.48	--
Profit on Sale of Immovable Properties	--	-3.43
Profit on Sale of Investments	-24.47	-1.08
Loss on Sale of Car	0.98	--
Prior Period Expenses	--	-0.51
Sundry Balance Written Off	--	0.22
Un Realised Exchange Gain	0.04	--
Share of Profit from partnership Firm-Zenstar Impex	-15.15	-23.15
<b>Operating Profit before working capital changes</b>	<b>33.93</b>	<b>27.78</b>
Increase/(Decrease) in Sundry Payable	-9.25	11.22
Increase/(Decrease) in Trade & Other Receivables	34.97	-39.13
Increase/(Decrease) in Inventories	10.06	-20.70
Cash generated from operations	<b>69.70</b>	<b>-20.83</b>
Less : Direct Taxes Paid	-17.14	-16.21
<b>Net Cash from operating activities</b>	<b>52.56</b>	<b>-37.04</b>

#### **B. CASH FLOW FROM INVESTING ACTIVITIES**

Sale of Fixed Assets	3.51	32.60
Sale / (Purchase) of Long Term Investments	87.13	0.41
Share of profit from Partnership Firm-Zenstar Impex	15.15	23.15
Capital Work in Progress	--	0.75
(Increase)/Decrease of Investments in Partnership Firm	-125.39	25.85
Purchase of Fixed Assets	-9.86	-31.90
Purchase of Long Term Investments	-19.30	--
<b>Net Cash used in investing activities</b>	<b>-48.77</b>	<b>50.87</b>



# GLANCE FINANCE LTD.

## C. CASH FLOW FROM FINANCING ACTIVITIES

<b>Net Cash from (used) in financing activities</b>	<u>    --    </u>	<u>    --    </u>
Net Increase/(Decrease)in cash & Cash Equivalents (A+B+C)	3.80	13.83
Cash & Cash Equivalents at beginning of period	204.04	190.21
Cash & Cash Equivalents at end of period	207.84	204.04

**Notes:**

1. Cash and cash equivalents consist if cash on hand and balances with banks. The amount included in the cash flow statement comprise the following balance-sheet amounts.

	31.03.2009	31.03.2008
Cash on hand and ba;ance in current accounts	14.19	5.22
Balance in Fixed Deposit accounts	193.61	198.82
	<u>207.80</u>	<u>204.04</u>
Effect of Exchange rate changes	0.04	--
Cash & Cash Equivalents as restated	<u>207.84</u>	<u>204.04</u>

2. Cash flow statement has been prepared under the indirect method as set out in Accounting Standard -3 issued by the ICAI.
3. Previous Year's figures has been regrouped/recasted wherever considered necessary.
4. Figures in negative/brackets represents outflow.
5. Direct Tax paid are treated as arising from operating activity and not bifurcated investment and financing activities.

This is the Cash Flow Statement referred to in our report of even date attached.

For & on behalf of  
**P K J & CO**  
 Chartered Accountants  
  
**(PADAM JAIN)**  
 Partner  
 Membership No. 71026

**Mr. Narendra Karnavat - Chairman**  
**Mr. Tushar Agarwal - Director**  
**Mr. Hasmukh Gandhi - Director**  
**Mrs. Vandana Vasudeo - Director**

**Mumbai, 2nd Sept., 2009**

# GLANCE FINANCE LTD.

## GLANCE FINANCE LIMITED

Registered Office : 5, Kitab Mahal, 192, Dr. D. N. Road, Fort, Mumbai - 400 001.

### ATTENDANCE SLIP

Reg. Folio No. \_\_\_\_\_

I Certify that I am registered shareholder / proxy for the registered shareholder of the company.

I hereby record my presence at the Fifteenth ANNUAL GENERAL MEETING of the Company at 9.00 a.m. on Tuesday, the 29th day of September, 2009 at Serai Mahila Mandal, 11A/1, Sindhi Colony, Opp. Sachanand Darbar, Sion (West), Mumbai - 400 022.

Member's / Proxy's Name  
(in Block Letters)

Member's / Proxy's Signature

..... Tear Here .....

## GLANCE FINANCE LIMITED

Registered Office : 5, Kitab Mahal, 192, Dr. D. N. Road, Fort, Mumbai - 400 001.

### PROXY FORM

Reg. Folio No.

I/We .....  
of ..... being a member/members of the above named Company  
hereby appoint Shri/Smt. .... of .....  
or failing him/her Shri/Smt. .... of .....

as my/our proxy to vote for me/us and on my/our behalf at the Fifteenth ANNUAL GENERAL MEETING of the Company at 9.00 a.m. on Tuesday, the 29th day of September, 2009 at Serai Mahila Mandal, 11A/1, Sindhi Colony, Opp. Sachanand Darbar, Sion (West), Mumbai - 400 022.

Signed This ..... day of ..... 2009

**Affix a  
One  
Rupee  
Revenue  
Stamp**

Note : The Proxy form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the Company.