

**17th Annual Report 2010-2011**



**GLANCE FINANCE LIMITED**

**17th Annual Report 2010-2011**



**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** : THE ROYAL BANK OF SCOTLAND  
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

**REGISTRAR & SHARE  
TRANSFER AGENTS** : LINK INTIME INDIA PVT. LTD.  
C-13, PANNALAL SILK MILLS COMPOUND,  
L. B. S. MARG, BHANDUP (W),  
MUMBAI - 400 078.  
TEL. : 022 2596 3838

## **GLANCE FINANCE LTD.**

### **NOTICE**

NOTICE is hereby given that the Seventeenth Annual General Meeting of Glance Finance Limited will be held at Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (West), Mumbai - 400 022 on Friday, 30th September, 2011 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, 2011 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. Hasmukh Gandhi, who retires by rotation, and being eligible, offers himself 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 statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the Conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors' of the Company be and is hereby authorised to fix their remuneration for the said period and re-imburement of actual out-of-pocket expenses, as may be incurred in the performance of their duties."

#### **SPECIAL BUSINESS**

##### **4. Re-appointment of Shri Tushar Agarwal as Whole Time Director of the Company**

To consider and, if thought fit, to pass the following Resolution as Special Resolution

**"RESOLVED THAT** pursuant to Section 198,269,309 read with Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956 including any Statutory Modification or re-enactment thereof and subject to such approvals as may be necessary and subject to the approval of Members of the Company, Shri. Tushar Agarwal be and is hereby re-appointed as Whole Time Director of the Company for a further period of three years with effect from 1<sup>st</sup> April, 2011, at a remuneration not exceeding

## **GLANCE FINANCE LTD.**

Rs. 2,50,000 per month (including any cash allowances and perquisites which shall not include (i) contribution to Provident Fund, Super Annuation Fund, or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, (ii) Gratuity payable at rate not exceeding half a month's salary for each completed year of service and (iii) Encashment of Leave at the end of the tenure) as recommended by the Remuneration Committee in its Meeting held on 16th April, 2011.

**RESOLVED FURTHER THAT** subject to the approval of the Members of the Company the Board of Directors of the Company be and is hereby authorized to fix the Managerial Remuneration of Shri Tushar Agarwal from time to time within the outer limit of Rs. 2,50,000 per month and to amend, alter, vary the terms of remuneration including the components thereof within the said limit.

**RESOLVED FURTHER THAT** subject to the approval of the Members of the Company the Board of Directors be and is hereby authorised to alter and vary the Remuneration in such form and manner with such modifications as the Board may deem fit and agreed by Shri Tushar Agarwal.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

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

sd/-

**Tushar Agarwal  
Director**

Place : Mumbai  
Dated : 2nd Sept., 2011

## GLANCE FINANCE LTD.

### NOTES :

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
- 2) Members are requested to notify immediately any change in their address.
- 3) The Register of Members and Share Transfer Book of the Company will remain closed from 22nd September, 2011 to 30th September, 2011 (both days inclusive).
- 4) Members desiring to submit mandates, to lodge transfer deed for shares are requested to forward the same so as to reach the Company's Register M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited), C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078 on or before 22nd September, 2011. The Company will not be in a position to act upon any document, which is incomplete or received after 22nd September, 2011.
- 5) In accordance with the provisions of Caluse 49 of Listing Agreement with the Stock. Exchanges, the particulars of Directors who are proposed to be re-appointed are given in the Corporate Governance Section.
- 6) Members are requested to quote their Registered Folio Nos, on all correspondence with the Company.
- 7) Members are requested to send their queries to the Company, if any on Accounts at least 10 days before the Meeting.
- 8) Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 9) Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report.

## GLANCE FINANCE LTD.

10. Recently, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular No.s 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in Corporate Governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send Documents like the Notice convening the General Meetings, Financial Statements, Directors', Auditors' Report, etc to the email address provided by you with depositories.

We request you to update your email address with your depository participant to ensure that the Annual Report and other documents reach you on your preferred email.

11. Members can avail of the Nomination facility by filing Form 2B with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in demat form, the nomination has to be lodged with their DP.
12. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited), C-13 Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai-400 078.

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

(In pursuance of in Forthcoming Clause 49 of the Listing Agreements)

Name of Director :	Mr. Hasmukh Gandhi
Age :	80 Years
Date of Appointment	31-07-2003
Expertise in specific functional areas :	Law
Qualifications :	LLB
List of Public Companies in which outside Directorship held as on 31.03.2011	NIL
Chairman/Member of the Committees of the Boards of the other Public Companies in which he is a Director	NIL

### ***Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956***

#### **RE-APPOINTMENT OF SHRI TUSHAR AGARWAL AS WHOLE TIME DIRECTOR OF THE COMPANY**

The term of Shri Tushar Agarwal as Whole Time Director expired on 31st March, 2011. The Board of Directors of the Company in its Meeting held on 16th April, 2011 re-appointed Shri Tushar Agarwal as Whole Time Director for a further period of three Years with effect from 1st April, 2011 on terms and conditions as contained in agreement dated 16th April, 2011. The Company's financial performance has improved during the tenure of Shri Tushar Agarwal as Whole Time Director of the Company.

The proposed Resolution seeks ratification by the Members of the Company for the decision taken by the Board of Directors in reappointing Shri Tushar Agarwal as Whole Time Director of the Company for a further period of three years with effect from 1st April, 2011, at a remuneration not exceeding Rs. 2,50,000 per month (inclusive of all cash allowances and perquisites, excluding Provident Fund, Superannuation Fund or Annuity Fund, Gratuity payment as per Company's Rules and encashment of Leave at the end of his tenure) as may be fixed by the Board of Directors within the outer limit of Rs. 2,50,000 per month.



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The information's as required in Schedule XIII Part II Section II (B) are as under:

i. Payment of remuneration not exceeding Rs. 2,50,00 per month (all inclusive) except certain perquisites as set out in the resolution has been approved by a Resolution passed by the Remuneration Committee.

ii. The Company has not made any default in repayment of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding Financial Year before the date of appointment of Shri Tushar Agarwal as Whole Time Director. The Company has not accepted any deposits nor issued any debentures.

### I. General Information

#### (a) Nature of Industry

The Company is Non-Banking Financial Company holding registration Certificate issued by Reserve Bank of India. The Company is inter-alia engaged in financial/accounting consultancy services, trading in securities and commodities etc.

#### (b) Date of commencement of commercial production

Not Applicable

#### (c) Financial performance of the company

Rs. in Lacs

PARTICULARS	2010-2011	2009-2010
Gross Income	264.93	191.17
Profit before Depreciation & Tax (PBDT)	157.07	98.04
Less : Depreciation	3.48	3.66
Profit before Taxation	153.60	94.38
Less : Provision for Tax	36.03	23.95
Net Profit	117.56	70.43

#### (d) Earning in Foreign Exchange

The Company has earned an income of Rs. 39,00,000/- in Foreign Exchange by rendering Professional Services.

#### (e) Foreign investment or collaborators if any

None.

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### II. Information about the Appointee

#### (i) Back ground details

Shri Tushar Agarwal (44 years) is a Promoter Director of the Company. As a Whole Time Director he has immensely contributed in non-funded services like Corporate Advisory, investment Banking including Wealth Management, Loans, Syndication, Equity, Private, International Trade Finance, Mergers / Amalgamations, Ownership Structures, etc. and funded services like Private / Angel Equity Funding, Real Estate, Stainelss Steel Export Business, Equity and Commodity markets.

#### (ii) Past remuneration

Shri Tushar Agarwal was re-appointed as Whole Time Director of the Company for a period of 3 years from 1<sup>st</sup> April, 2008 to 31<sup>st</sup> March 2011. The remuneration of Shri Tushar Agarwal was increased to Rs. 2,50,000/- per month with effect from 1<sup>st</sup> April 2008. He was paid a total remuneration of Rs. 26,00,000/- (including Rs. 2,00,000/- Bonus) during the year ended 31<sup>st</sup> March, 2011.

#### (iii) Recognition or awards.

Shri Tushar Agarwal is a Chartered Accountant with a 6th Rank and is a Member of the Institute of Chartered Accountants of India.

#### (iv) Job Profile and his suitability

As a Whole Time Director Shri Tushar Agarwal looks after day to day management of the affairs of the Company under the overall control, guidance and supervision of the Board of Directors. Shri Tushar Agarwal has been instrumental in expansion of the business of the Company and the financial performance of the Company has significantly improved under the guidance of Shri Tushar Agarwal.

#### (v) Remuneration proposed

Shri Tushar Agarwal, Whole Time Director will be paid Managerial Remuneration not exceeding Rs. 2,50,000/- per month. The remuneration of Shri Tushar Agarwal will be fixed by the Board of Directors of the Company from time to time within the overall limit of Rs. 2,50,000 per month, excluding certain perquisites.

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**(vi) Comparative Remuneration profile with respect to Industry, size of the Company etc.**

Since the Industry comprises of a large number of players with diversified business of different size, scale and emphasis, a comparative figure may not be available.

**(vii) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial personnel**

There is no pecuniary relationship of Shri Tushar Agarwal directly or indirectly with the Company or any of its managerial personnel.

### **III Other information**

**(1) Reasons of loss or inadequate profits**

The Company is engaged in financial services and trading in shares and commodities. The business in which the Company is engaged has undergone changes over the years. The regulatory framework has also seen sea changes and only the Companies which have been keeping pace with the time and have adopted the contemporary practices with sound management have survived. The Company has changed its business profile matching with the current trends. Shri Tushar Agarwal with his vast experience in financial sector has contributed immensely to the growth of the Company.

The Company is a profit making Company and its Net worth as at 31st March 2011 (excluding revaluation result) is Rs. 871.14 Lacs. The reasons of inadequate profit, inter-alia are volatility in the securities markets, cut throat competition, increase in overhead costs etc.

**(2) Steps taken or proposed to be taken for improvement**

The Company has strengthened its internal control systems and procedures and has laid down procedures for risk assessment and minimisation. The Company has also diversified its profit centres and the business activities of each division are strictly monitored. The Company has also initiated cost cutting measures so as to withstand in the competitive environment. All these measures adopted by the Company have shown perceptible results in the financial performance of the Company.

## GLANCE FINANCE LTD.

### **(3) Expected increase in productivity and profits in measurable terms**

The Company is engaged in financial services and trading in shares and commodities. There are no norms for measuring the profitability vis-a-vis volume of business. However due to improvement in systems and procedures and in house research the Company has been able to improve its profitability. It is expected that the Profitability of the Company will further improve under the dynamic leadership of Shri Tushar Agarwal.

### **IV Disclosures**

#### **(1) The shareholders of the Company shall be informed of the remuneration package of the managerial person.**

The remuneration of Shri Tushar Agarwal will be fixed by the Board of Directors of the Company within the overall limit of Rs. 2,50,000 per month excluding certain perquisites.

#### **(2) The following disclosures shall be mentioned in the Board of Director's Report under the heading "Corporate Governance" if any attached to the Annual Report :**

##### **(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of all directors;**

The Corporate Governance Report discloses all the elements of remuneration package of Shri Tushar Agarwal. No other Director has been paid any managerial remuneration except sitting fees.

##### **(ii) Details of fixed components and performance linked incentives along with the performance criteria;**

Shri Tushar Agarwal has been paid fixed remuneration and bonus equivalent to one months salary aggregating to Rs. 26,00,000/-

##### **(iii) Service contracts, notice period, severance fees;**

The earlier tenure Shri Tushar Agarwal has expired on 31st March, 2011. An agreement dated 16th April, 2011 for re-appointment of Shri Tushar Agarwal for a further period of three years is available for inspection during business hours upto the date of Annual General Meeting at the Registered Office of the Company. The Agreement shall also be available for inspection at the venue of Annual General Meeting.

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**(iv) Stock options details, if any, and whether the same has been issued at a discount as well as the period**

Not applicable

Your Directors recommend the approval of proposed Resolution by the Members. None of the Directors other than Shri Tushar Agarwal are interested in the Resolution.

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

**sd/-**

**Tushar Agarwal  
Director**

Place : Mumbai.

Dated : 2nd Sept., 2011.



## GLANCE FINANCE LTD.

### **DIRECTORS' REPORT**

Dear Members

Your Directors have great pleasure to present their Seventeenth Annual Report together with the Audited Accounts of your Company for the Financial Year ended 31st March 2011.

### **FINANCIAL RESULTS**

The Financial highlights are summarized below:

PARTICULARS	(Rs. In Lacs)	
	2010-2011	2009-2010
Gross Income	264.93	191.17
Profit before Depreciation & Tax (PBDT)	157.07	98.04
Less : Depreciation	3.48	3.66
Profit Before Taxation	153.60	94.38
Less : Provision for Tax	36.03	23.95
Net Profit	117.56	70.43

### **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. Hasmukh Gandhi, Director of the Company will retire by rotation and being eligible offers himself for re-appointment.

Mr. Tushar Agarwal was re-appointed as Whole Time Director for a period of 3 years w.e.f. 01st April, 2008. His term expires on 31st March, 2011. Hence Board of Directors has decided to re-appoint Shri Tushar Agarwal, as Whole Time Director of the Company for a further period of 3 years w.e.f. 01st April, 2011 subject to approval of the Members of the Company.

### **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, 2011, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.

## **GLANCE FINANCE LTD.**

- 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 the Directors 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, 2011 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 expresses their willingness to continue, if so appointed.

### **SUBSIDIARY/JOINT VENTURES :**

The Company was a partner in the partnership firm M/s. Zenstar Impex through which it conducted the steel business. However, RBI has issued a circular requiring NBFC's to exit from partnership firms within a reasonable time. We have therefore decided to exit from Zenstar Impex and dissolve the firm. This will happen during the current year after completion of dissolution formalities. We have already realized more than 90% of our investment in this firm.

### **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 01st January, 2006.

### **FORFEITURE OF PARTLY PAID UP SHARES**

The Board of Directors in its Meeting held on 10th August, 2011 has forfeited 30,200 Partly Paid-up Equity Shares of Rs. 10/- each on which unpaid call money has not been paid by holders of such partly paid up shareholders.

### **CODE OF CONDUCT:**

The "Code of Conduct for the Board of Directors and Senior Managerial Personnel in compliance with Clause 49 of Listing Agreement is in force and is being complied with.

## **GLANCE FINANCE LTD.**

### **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

### **REDEMPTION OF PREFERANCE SHARES**

During the year under report the Company has redeemed 14000 Redeemable Preference Shares of Rs. 100/- each.

### **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.

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

During the year the Company earned fees in foreign exchange from its client in the USA.

### **APPRECIATION:**

Your Directors wish to place on record their sincere appreciation to the bankers The Royal Bank of Scotland, HDFC Bank, Union Bank of India & Punjab National Bank and Company's Clients.

## **GLANCE FINANCE LTD.**

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.

Place : Mumbai.  
Dated : 2nd Sept., 2011

For and on behalf of the Board

sd/-

**NARENDRA KARNAVAT**  
Chairman

## GLANCE FINANCE LTD.

### **ANNEXURE 'C'** **CORPORATE GOVERNANCE REPORT 2010-11**

#### **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's value.**

Your Board of Directors present the Corporate Governance Report for the year 2010-11 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2011.

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

##### **i. Composition :**

The Board comprises of four Directors. Shri Narendra Karnavat, Promoter Non-Executive Director of the Company and is a Non-Executive Chairman. Shri Tushar Agarwal is a Whole Time Director. Smt. Vandana Vasudeo and Shri Hasmukh Gandhi are the Non-Executive Independent Directors.

The Independent Directors constitute 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, 2011 have been made by the Directors.

During the last financial year, our Board met Ten times, on 29th April 2010, 6th August 2010, 10th August 2010, 02nd September 2010, 15th November 2010, 20th December 2010, 01st February 2011, 09th February 2011, 14th February 2011, 17th March 2011. 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.

## GLANCE FINANCE LTD.

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 2010-11	No. of Board Meetings Attended During the year 2010-11	Whether attended last AGM held on 29/09/10	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	12	12	Yes	Nil	Nil	Nil
Mr. Tushar Agarwal (Whole time Director)	Promoter Executive	12	12	Yes	Nil	Nil	Nil
Mrs. Vandana Vasudeo (Director)	Non-Executive Independent	12	9	Yes	Nil	Nil	Nil
Mr. Hasmukh Gandhi (Director)	Non-Executive Independent	12	9	Yes	Nil	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.

## GLANCE FINANCE LTD.

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

Mr. Hasmukh Gandhi who retires by rotation is proposed to be re-appointed as Director at the ensuing Annual General Meeting.

(In pursuance of clause 49 of the Listing Agreement)

Name : Mr. Hasmukh Gandhi  
Age : 80 Years  
Qualification : **LLB**  
Expertise : **Law**  
Other Directorships : NIL  
in Public Companies

### C. Board Committees :

As of March 31st 2011 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.
    - a) Any changes in accounting policies and practices,
    - b) Major accounting entries based on exercise of judgment by Management,
    - c) Qualifications in draft Audit Report,

## **GLANCE FINANCE LTD.**

- d) Significant adjustments arising out of Audit,
  - e) The going concern assumption,
  - f) Compliance with Accounting Standards,
  - g) Compliance with Stock Exchange and legal requirements concerning financial statements and
  - h) 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 five meetings of the Audit Committee viz. on **29th April 2010, 06th August, 2010, 02nd September 2010, 15th November 2010 and 14th February 2011.**



## GLANCE FINANCE LTD.

**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 2010-11	
		Held	Attended
Mrs. Vandana Vasudeo (Chairman)	Non-Executive Independent Director	5	5
Mr. Narendra Karnavat	Promoter & Non - Executive Director	5	5
Mr. Hasmukh Gandhi	Non-Executive Independent Director	5	5

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 last Annual General Meeting of the Company was held on 29th September, 2010 and it was attended by Mrs. Vandana Vasudeo, Chairman of the Audit Committee.

### **2. Remuneration Committee**

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

The Remuneration paid to Shri Tushar Agarwal Whole Time Director is in accordance with the provisions of Schedule XIII of the Companies Act, 1956.

The remuneration of Shri Tushar Agarwal was duly recommended by the Remuneration Committee to the Board of Directors and it was also approved by the Board.

## GLANCE FINANCE LTD.

**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 2010-11	
		Held	Attended
Mr. Hasmukh Gandhi (Chairman)	Non-Executive Independent Director	0	0
Mr. Narendra Karnavat	Promoter & Non - Executive Director	0	0
Mrs. Vandana Vasudeo	Non-Executive Independent Director	0	0

The Meeting of Remuneration Committee was held on **15th November, 2010.**

**Details of Remuneration for the year ended March 31,2011 :**

The details of remuneration paid to Shri Tushar Agarwal, Whole Time Director of the Company during the financial year 2010-2011 are as follows under :

Director	Designation	Salary (per month)	Total Remuneration
Mr. Tushar Agarwal	Whole Time Director	2,00,000	26,00,000

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

**Basic Salary : 24,00,000/-**

**House Rent Allowance : NIL**

**Bonus : 2,00,000/-**

**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 Mrs. Vandana Vasudeo with Mr. Hasmukh Gandhi, Director and Mrs. Narendra Karnavat, Director as its Members.

Smt. Reema Doshi is the Compliance Officer of the Company.

## GLANCE FINANCE LTD.

### Meetings & Attendance :

There were five meetings of the Shareholder / Investors Grievance Committee viz. on **29th April 2010, 06th August, 2010, 02nd September 2010, 15th November 2010 and 14th February 2011.**

**The Attendance of the Members of the 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 2010-11	
		Held	Attended
Mrs. Vandana Vasudeo (Chairman)	Non-Executive Independent Director	5	5
Mr. Narendra Karnavat	Promoter & Non - Executive Director	5	5
Mr. Hasmukh Gandhi	Non-Executive Independent Director	5	5

The necessary Quorum was present at all the Meetings.

The Shareholder / Investors Grievance Committee Meetings are usually held at the Registered Office of the Company situated at 5, Kitab Mahal, 192, D.N. Road, Fort, Mumbai-400 001.

### 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

### Complaints :

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 31.03.2011.

## GLANCE FINANCE LTD.

**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 2010-11	
		Held	Attended
Mr. Hasmukh Gandhi (Chairman)	Non-Executive Independent Director	0	0
Mr. Narendra Karnavat	Promoter & Non - Executive Director	0	0
Mrs. Vandana Vasudeo	Non-Executive Independent Director	0	0

The Meeting of Remuneration Committee was held on **15th November, 2010.**

**Details of Remuneration for the year ended March 31,2011 :**

The details of remuneration paid to Shri Tushar Agarwal, Whole Time Director of the Company during the financial year 2010-2011 are as follows under :

Director	Designation	Salary (per month)	Total Remuneration
Mr. Tushar Agarwal	Whole Time Director	2,00,000	26,00,000

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

**Basic Salary : 24,00,000/-**

**House Rent Allowance : NIL**

**Bonus : 2,00,000/-**

**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 Mrs. Vandana Vasudeo with Mr. Hasmukh Gandhi, Director and Mrs. Narendra Karnavat, Director as its Members.

Smt. Reema Doshi is the Compliance Officer of the Company.

## GLANCE FINANCE LTD.

### Meetings & Attendance :

There were five meetings of the Shareholder / Investors Grievance Committee viz. on **29th April 2010, 06th August, 2010, 02nd September 2010, 15th November 2010 and 14th February 2011.**

**The Attendance of the Members of the 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 2010-11	
		Held	Attended
Mrs. Vandana Vasudeo (Chairman)	Non-Executive Independent Director	5	5
Mr. Narendra Karnavat	Promoter & Non - Executive Director	5	5
Mr. Hasmukh Gandhi	Non-Executive Independent Director	5	5

The necessary Quorum was present at all the Meetings.

The Shareholder / Investors Grievance Committee Meetings are usually held at the Registered Office of the Company situated at 5, Kitab Mahal, 192, D.N. Road, Fort, Mumbai-400 001.

### 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

### Complaints :

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 31.03.2011.

**GLANCE FINANCE LTD.**

<b>Sr. No.</b>	<b>Nature of the complaint</b>	<b>Received</b>	<b>Replied</b>	<b>Pending</b>
1	Non-receipt of shares certificates lodged for transfer	0	0	0
2	Non-receipt of dividend warrants	0	0	0
3	Non-receipt of dividend warrants after revalidation	0	0	0
4	Non-receipt of the share certificates lodged for split/Bonus shares	0	0	0
5	Non-receipt of duplicate shares certificate	0	0	0
6	Letters from SEBI/Stock Exchange	0	0	0
7	Letters from Department of Company Affairs / Other Statutory Bodies	0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

**REQUESTS :**

<b>Sr. No.</b>	<b>Nature of the Requests</b>	<b>Received</b>	<b>Replied</b>	<b>Pending</b>
1	Receipt of dividend warrants for revalidation	0	0	0
2	Request for mandate correction on Dividend warrants	0	0	0
3	Request for duplicate dividend warrants	0	0	0
4	Request for copy of Annual Report	0	0	0
5	Request for TDS Certificate	0	0	0
6	Request for exchange of split Share Certificate	0	0	0
7	Allotment / Call Money	3	3	0
	<b>Total</b>	<b>3</b>	<b>3</b>	<b>0</b>

## GLANCE FINANCE LTD.

### D. General Body Meeting:

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

Year	Venue	Date	Time
2007-2008	Serai Mahila Mandal, 11A/1, Sindhi Colony, Opp. Sachanand Darbar, Sion (W), Mumbai - 400 022.	29th September, 2008	9.00 a.m.
2008-2009	Serai Mahila Mandal, 11A/1, Sindhi Colony, Opp. Sachanand Darbar, Sion (W), Mumbai - 400 022.	29th September, 2009	9.00a.m.
2009-2010	Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (West), Mumbai 400 022.	29th September, 2010	9.00a.m.

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

- AGM 2010 :** No special Resolution was passed.  
**AGM 2009 :** No special Resolution was passed.  
**AGM 2008 :** Re-appointment of Shri Tushar Agarwal as Whole Time Director of the Company.

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 Company does not have any subsidiary Company during the Year under review.

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

During the Financial Year 2010-11 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 with the interest of the company at large. Further details of Related Party Transactions are presented in Note No. 7 in Schedule K to Annual Accounts of the Annual Report.

## GLANCE FINANCE LTD.

### **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 there under.

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

Except sitting fees, the Non-Executive Directors have not been paid any remuneration. 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 (Whole Time 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 :

"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 in respect of Financial Year 2010-2011."



## **GLANCE FINANCE LTD.**

### **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 Asian Age and Mumbai Lakshdeep. (Regional language).

### **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 Shareholders information :**

#### **a. Forthcoming AGM**

The next Annual General Meeting of the Company will be held on 30th September 2011 at 09.00 A.M. at the Azad Mahila Sangh, Plot No. 91, Road No. 25, Sion (W), Mumbai - 400 022.

## GLANCE FINANCE LTD.

### Financial Reporting for the quarter ending (tentative & subject to change)

Tentative Schedule	Likely Board Meeting Schedule
June 30, 2011	By 13th August, 2011
September 30, 2011	Upto 14th November, 2011
December 31, 2011	Upto 14th February, 2012
March 31, 2012	Upto 15th May, 2012
Book Closure Date	22nd, Sept. 2011 to 30th, Sept. 2011 (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 2010-2011).
Mumbai Stock Exchange Code	531199
<b>Demat ISIN No. for NSDL and CDSL</b>	INE580D01017
<b>Registrar and Share Transfer Agents</b>	Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited) <b>C/13, Pannalal Silk Mills Comp., L.B.S. Marg, Bhandup (W), Mumbai 400 078.</b> <b>Tel : 022 25963838</b>

### Distribution of Shareholding as on March 31, 2011

Sr. No.	No. of equity shares held		Shareholder(s) Nos	%	Shareholding(s)	
	From	To			Amount	%
1	1	- 5000	923	78.5532	2341590	7.7125
2	5001	- 10000	123	10.4681	1020030	3.3597
3	10001	- 20000	59	5.0213	855480	2.8177
4	20001	- 30000	22	1.8723	545030	1.7952
5	30001	- 40000	9	0.7660	315120	1.0379
6	40001	- 50000	5	0.4255	229600	0.7562
7	50001	- 100000	19	1.6170	1414930	4.6604
8	100001 and above		15	1.2766	23639220	77.8605
	<b>Total</b>		<b>1175</b>	<b>100.00</b>	<b>30361000</b>	<b>100.000</b>

## GLANCE FINANCE LTD.

### SHAREHOLDING PATTERN AS ON MARCH 31, 2011

	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	0	0
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	0	0
a.	Mutual Funds and UTI	0	0
b.	Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions/Non-Government Institutions)	0	0
c.	FIs	0	0
	<b>Sub-Total</b>	<b>0</b>	<b>0</b>
4.	Others	0	0
a.	Private Corporate Bodies	17154	0.57
b.	Indian Public	753266	24.81
c.	NRIs/OCBs	3959	0.13
d.	HUF	7689	0.25
e.	Any other (Clearing Member & Market Makers)	4832	0.16
	<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 (2010-11)	Price on BSE during each month		Volume traded In Rs.
	High	Low	
April	7.33	5.29	1,34,764.00
May	7.25	5.72	27,980.00
June	5.51	4.99	30,278.00
July	5.77	5.49	13,570.00
August	10.39	5.31	1,28,857.00
September	14.59	10.90	11,30,029.00
October	14.17	10.00	1,72,158.00
November	13.89	10.00	1,76,589.00
December	14.16	10.20	1,35,386.00
January	12.89	9.76	55,809.00
February	12.69	9.85	94,565.00
March	13.59	10.14	2,50,395.00

### **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 Registrar's work closely on a day-to-day basis. The address of the Registrar's 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. : 022-25963838**

## GLANCE FINANCE LTD.

**I. Investor Services :**

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

**J. Dematerialization of Shares and Liquidity :**

**74.29% Equity Shares have been dematerialized as on 31<sup>st</sup> March, 2011.**

**K. ISIN Number : INE580D01017**

**L. 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. : 022-25963838**

**M. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity.**

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

**O. Plant Location :**

Our 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@glancefin.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, 2011.

Mumbai  
30th, June, 2011

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

## **GLANCE FINANCE LTD.**

### **CEO/CFO Certification :**

I, Tushar Agarwal Whole Time Director & CFO of Glance Finance Limited Certify to the Board that :

1. I have reviewed the Balance Sheet, Profit & Loss Account and all its Schedules and Notes to Accounts as well as the Cash Flow Statement.
2. Based on my 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 my 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 my 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. I am 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. I have disclosed, based on my 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.

I 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.

Place : Mumbai  
Date : 2nd Sept., 2011

On behalf of the Board of Directors  
sd/-

**Tushar Agarwal**  
(Whole Time Director & CFO)

## 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, 2011** 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, Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account;
  - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by 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, 2011 and taken on record by the Board of Directors,

## GLANCE FINANCE LTD.

we report that none of the directors is disqualified as on 31st March, 2011 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.
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at **31st March 2011**;
- (b) In the case of the Profit and Loss Account, of the **Profit** for the year ended on that date; and
- (c) In the case of the Cash Flow Statement of the Cash Flows for the year ended on that date.

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

Place: Mumbai  
Date : 2nd, Sept. 2011

sd/-  
**(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 31-03-2011, 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., 2011

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

sd/-  
**(PADAM JAIN)**  
Partner  
Membership No. 71026

## **GLANCE FINANCE LTD.**

### **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.
  - (c) During the year, the Company has not disposed off substantial part of fixed assets so as to affect the going concern status of the Company.
- 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. Accordingly sub-clauses iii (b) to iii(d) of Paragraph 4 of the 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. Accordingly sub-clauses iii (f) to iii(g) of Paragraph 4 of the Order is not applicable.
- 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.

## GLANCE FINANCE LTD.

- 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.
- 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) *No formal Internal Audit* has been carried out. However, in our opinion, the Company has adequate control procedures to ensure reasonable internal checks of its financials and other records commensurate with the size and nature of its business.
- viii) In our opinion and according to the information and explanations given to us maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 has not been prescribed by the government.
- 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, 2011 for a period of more than six months from the date they became payable.

## GLANCE FINANCE LTD.

(c) According to the records of the company, and information and explanations given to us due of sales tax, income tax, customs tax / wealth-tax excise duty / cess that have not been deposited on account of any disputes and forum where dispute is pending are as under.

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	2005-2006	Rs. 2,40,181/-	C.I.T. (Appeals)

- x) The Company has neither any accumulated losses nor it has incurred any cash losses during the financial year covered by our audit and in 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.
- 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 therefore 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 been made therein; also the shares, securities, debentures and other investments have been held by the Company in its own name except to the extent 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 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

## GLANCE FINANCE LTD.

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 procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

192, Dr. D. N. Raod  
Mumbai-400001.  
Date: 2nd Sept., 2011

For and on behalf of  
**P K J & CO**  
Chartered Accountant  
sd/-  
**(PADAM JAIN)**  
Partner  
Membership No. 71026

# GLANCE FINANCE LTD.

## BALANCE SHEET AS ON 31ST MARCH, 2011

	SCHE- DULE	AS AT 31-03-2011 (Rs)	AS AT 31-03-2010 (Rs)
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS FUNDS:</b>			
Share Capital	A	30,188,700	31,588,700
Reserves & Surplus	B	56,925,101	45,168,760
<b>LOAN FUNDS</b>		-- --	-- --
<b>TOTAL</b>		<b>87,113,801</b>	<b>76,757,460</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block	C	4,999,461	4,993,780
Less : Depreciation		1,559,141	1,813,935
Net Block		3,440,320	3,179,845
<b>Investments</b>	D	38,423,205	32,132,821
<b>Deferred Tax Assets</b>		383,600	146,000
<b>Current Assets, Loans &amp; Advance</b>			
Inventories		3,257,424	10,175,988
Sundry Debtors		2,369,363	2,296,600
Cash & Bank Balance		1,905,288	19,856,902
Other Current Assets		40,672,267	9,082,245
Loans & Advances		275,662	1,111,894
	E	48,480,004	42,523,629
Less: Current Liabilities & Provisions			
Current Liabilities		1,502,157	211,119
Provisions		2,111,168	1,013,717
	F	3,613,326	1,224,836
<b>Net Current Assets</b>	E-F	44,866,678	41,298,793
<b>TOTAL</b>		<b>87,113,801</b>	<b>76,757,460</b>

Significant Accounting Policies & Notes Forming Part of Accounts

K

Schedules referred to above and notes attached thereto form an integral part of Financial Statements

For & on behalf of

**P K J & CO**

**Chartered Accountants**

sd/-

**(PADAM JAIN)**

Partner

Membership No. 71026

**Mumbai, 2nd Sept. 2011**

**Mr. Narendra Karnavat - Chairman**

**Mr. Tushar Agarwal - Director**

**Mr. Hasmukh Gandhi - Director**

**Mrs. Vandana Vasudeo - Director**

## GLANCE FINANCE LTD.

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

INCOME	SCHE- DULE	YEAR ENDED 31-03-2011 (Rs)	YEAR ENDED 31-03-2010 (Rs)
Operating Income	G	19,541,215	18,440,753
Other Income	H	6,952,184	676,620
<b>TOTAL</b>		<b>26,493,398</b>	<b>19,117,373</b>
<b>EXPENDITURE</b>			
Payment to and provision for employees	I	4,952,764	4,233,453
Administrative and other expenses	J	5,640,933	4,741,074
Loss on Sale of Car		191,854	94,418
Share of Firm-tax of earlier years		-	243,966
<b>TOTAL</b>		<b>10,785,551</b>	<b>9,312,911</b>
<b>Profit Before Depreciation and Tax</b>		<b>15,707,847</b>	<b>9,804,462</b>
Less : Depreciation		348,123	366,529
<b>Profit Before Tax</b>		<b>15,359,725</b>	<b>9,437,933</b>
Less: Provision for Taxation			
Current Year		3,770,000	2,650,000
Deferred Tax		(237,600)	(248,800)
Income Tax Adjustment of earlier years		71,725	-
Fringe Benefit Tax Adjustments of earlier years		(742)	(6,566)
<b>Profit After Tax</b>		<b>11,756,342</b>	<b>7,043,299</b>
Add : Balance Brought Forward		32,568,760	25,525,461
<b>Balance Carried To Balance Sheet</b>		<b>44,325,101</b>	<b>32,568,760</b>
<b>Earnings per Equity Share</b>			
(Face value of Rs. 10/- per share)			
Basic/Diluted Earnings Per Share (Rs.)		3.87	2.32
Significant Accounting Policies & Notes Forming Part Of Accounts	K		

Schedules referred to above and notes attached thereto form an integral part of the Financial Statement.

As per our Report of even date attached

For & on behalf of

**P K J & CO.**

Chartered Accountants

sd/-

**(PADAM JAIN)**

Partner

Membership No. 71026

Mumbai, 2nd Sept. 2011

**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 1/04/2010	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31/3/2011	AS AT 01/4/2010	FOR THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS AT 31/3/2011	AS AT 31/3/2011	AS AT 31/3/2010
AIR CONDITIONER	313,118	11,400	-	324,518	85,571	15,214	-	100,785	223,733	227,547
COMPUTERS	1,008,909	144,400	-	1,153,309	850,447	56,835	-	907,282	246,027	158,462
MOTOR CARS	3,382,418	2,195,061	2,357,218	3,220,261	794,852	259,914	602,917	451,849	2,768,412	2,587,566
OFFICE EQUIPMENTS	147,722	-	-	147,722	43,744	7,017	-	50,761	96,961	103,978
FURNITURE & FIXTURES	141,613	12,038	-	153,651	39,321	9,142	-	48,463	105,188	102,292
TOTAL	4,993,780	2,362,899	2,357,218	4,999,461	1,813,935	348,123	602,917	1,559,141	3,440,320	3,179,845
<b>PREVIOUS YEAR</b>	<b>4,257,781</b>	<b>1,564,759</b>	<b>828,760</b>	<b>4,993,780</b>	<b>2,031,748</b>	<b>366,529</b>	<b>584,342</b>	<b>1,813,935</b>	<b>3,179,845</b>	



## GLANCE FINANCE LTD.

### SCHEDULES FORMING PART OF ACCOUNTS

	AS AT 31-03-2011 Rs.	AS AT 31-03-2010 Rs.
<b>SCHEDULE - "A"</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised :</b>		
Equity Share Capital :		
3,100,000 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>35,000,000</u>	<u>35,000,000</u>
<b>Issued, Subscribed and Paidup :</b>		
Equity Share Capital :		
3,036,100 Equity Shares of Rs. 10/- each	30,361,000	30,361,000
Less : Calls in Arrears	<u>172,300</u>	<u>172,300</u>
	<b>30,188,700</b>	<b>30,188,700</b>
Preference Share Capital		
14,000 Redeemable Preference Shares of Rs. 100/- each <i>(Non-dividend bearing preference shares redeemable within a period of 10 years)</i>	--	1,400,000
	<u>30,188,700</u>	<u>31,588,700</u>
<b>SCHEDULE - "B"</b>		
<b>RESERVES &amp; SURPLUS</b>		
a) Capital Redemption Reserve		
Balance brought forward from last year	--	--
Add : Additions during the year	1,400,000	--
Less : Deduction during the year	--	--
	<b>A</b> <u>1,400,000</u>	<u>--</u>
b) Securities Premium Account		
Balance brought forward from last year	12,600,000	12,600,000
Add : Additions during the year	--	--
Less : Deduction during the year	--	--
	<b>B</b> <u>12,600,000</u>	<u>12,600,000</u>
c) Profit & Loss A/c		
Balance brought forward from last year	32,568,760	25,525,461
Add : Profit for the year	11,756,342	7,043,299
Less : Transferred to Capital Redemption Reserve	<u>1,400,000</u>	<u>--</u>
	<b>C</b> <u>42,925,101</u>	<u>32,568,760</u>
<b>TOTAL (A+B+C)</b>	<b><u>56,925,101</u></b>	<b><u>45,168,760</u></b>

## GLANCE FINANCE LTD.

### SCHEDULE - "D" INVESTMENT

LONG TERM (At Cost), Non Trade

	AS AT 31-03-2011	AS AT 31-03-2010 Rs.
<b>(I) Equity Shares (Quoted)</b>		
749,700 (P. Y. 7,49,700) Equity shares of Texplast Industries Ltd. of Rs. 10/- each fully paid up	1,819,661	1,819,661
10,519 (P.Y. 10519) Equity shares of Hardcastle & Waud Co. Ltd. of Rs. 10/- each fully paid up	767,175	767,175
	(i) <b>2,586,836</b>	<b>2,586,836</b>

Book value of Quoted Investments (at cost) as on 31-03-2011 Rs. 2,586,836/- (Previous year Rs. 25,86,836/-) Market Value of Quoted Investments as on 31.03.2011 is Rs. 11,442,928/- (Previous year Rs. 12,215,233/-)

### **(II) Investment in Share Warrants (Quoted)**

1,00,000 (P.Y. Nil) Share Warrants of Jyoti Structures Limited	--	--
(The above Warrants are received on account of right issue of 2 Detachable Warrant for every 8 Equity Shares held in Jyoti Structures Ltd.)		
	(ii) --	--

Book Value of Share Warrants (at cost) as on 31-03-2011 Rs. Nill (Previous year-Nil)  
Market Value of Share Warrants as on 31-03-2011 Rs. 9,75,000/- (Previous year-Nil)

A = (i + ii) **2,586,836**      **2,586,836**

### **III In Equity Shares (Unquoted)**

#### **a) Investment in Indian Company**

38,430 (P. Y. 38,430) Equity shares of UFO Moviez India Ltd. of Rs. 10/- each	128,100	128,100
2,00,000 (P.Y. 2,00,000) Equity shares of A Little World Pvt. Ltd. of Rs. 10/- each	1,930,000	1,930,000
	2,058,100	2,058,100

#### **b) Investment in Overseas Company**

Nil (P. Y. 650) Equity Shares of Asian Tiger Commodities, UAE of AED 1000 each	-	8,017,860
	-	8,017,860

(B) **2,058,100**      **10,075,960**

Book Value of Unquoted investments (at cost) as on 31-03-2011 Rs. 2,058,100/- (Previous year Rs. 10,075,960/-)

## GLANCE FINANCE LTD.

### (IV) Investment in Mutual Funds (Unquoted)

Nil Units (P.Y.1,97,637.572)		
Birla Sunlife Dynamic Bond - Growth	--	3,000,000
1,74,534.284 units (P.Y.2,44,494.7951)		
LIC MF Bond Fund Growth	4,500,000	6,300,000
Nil units (P.Y. 83,300.569)		
Templeton India Income Builder Account - Growth	--	2,500,000
1,00,350.547 units (P.Y. Nil)		
Birla Sunlife Gilt Plus Regular Growth	3,167,695	--
92,095.636 units (P.Y. Nil)		
HDFC Gilt Fund Long Term Plan Growth	1,800,000	--
1,30,361.100 (P.Y. Nil)		
Pru ICICI Gilt Fund Investment Plan PF opt	2,500,000	--
Nil units (P.Y. 4,01,614.001)		
LIC MF Income Plus Fund - Daily Dividend	--	4,016,140
Nil units (P.Y. 3 05 065.214)		
Templeton India Ultra Short Bond Fund - Daily Dividend	--	3,053,886
1,108,056.003 units (P.Y. Nil)		
Tata Money Market Fund - Daily Dividend	11,097,402	--
7,10,997.148 units (P.Y. Nil)		
Birla Sunlife Cash Manager - Daily Div	7,113,171	--
3,00,000.000 Units (P.Y. Nil)		
SBI Debt Fund Series - 370 days - 12 (dividend)	3,000,000	--
(C)	<u><b>33,178,269</b></u>	<u><b>18,870,026</b></u>

Book Value of Mutual Fund Investments (at cost) as on 31-03-2011 Rs. 33,178,269/-  
(Previous year - Rs. 18,870,026/-)

Market Value of Mutual Fund Investments as on 31-03-2011 Rs. 33,576,999/- (Previous  
year - Rs. 19,038,700/-)

### (V) Investment in Partnership firm (Zenstar Impex)

Fixed Capital Account		
(Refer Note no. 15 of the Schedule - K)		
(D)	<u><b>600,000</b></u>	<u><b>600,000</b></u>
<b>Total [A+B+C+D]</b>	<u><b>38,423,205</b></u>	<u><b>32,132,821</b></u>

## GLANCE FINANCE LTD.

<b>SCHEDULE - "E"</b>	<b>AS AT</b>	<b>AS AT</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES :31-03-2011</b>	<b>31-03-2011</b>	<b>31-03-2010</b>
<b>A) CURRENT ASSETS :</b>	<b>Rs.</b>	<b>Rs.</b>
Inventories (Shares) (as valued & certified by the management)	3,257,424	10,175,988
[A]	<u>3,257,424</u>	<u>10,175,988</u>
Sundry Debtors[Unsecured, Considered Good] Outstanding for a period more than six months	-	-
Others	2,369,363	2,296,600
[B]	<u>2,369,363</u>	<u>2,296,600</u>
Cash & Bank Balance		
Cash & Cash Equivalents	276,486	110,926
Current Account with Banks	1,628,803	1,996,563
Fixed Deposit Account with Scheduled Banks	--	17,749,412
[C]	<u>1,905,288</u>	<u>19,856,902</u>
Other Current Assets	40,672,267	9,082,245
[D]	<u>40,672,267</u>	<u>9,082,245</u>
<b>TOTAL [A+B+C+D]</b>	<b><u>48,204,343</u></b>	<b><u>41,411,735</u></b>
<b>B) LOANS AND ADVANCES :</b>		
(Unsecured considered good)		
Advances recoverable in cash or in kind or for value to be received	12,389	14,291
Prepaid Expenses	226,839	97,029
Equity Index/Stock Option Premium Account	18,434	--
Income Tax Deposits (Net of Provisions)	--	890,660
Fringe Benefit Tax Deposits (Net of Provisions)	--	18,451
Securities Transaction Tax (A.Y. 2008-09)	--	70,463
Deposits	18,000	21,000
[E]	<u>275,662</u>	<u>1,111,894</u>
<b>TOTAL [A+B+C+D+E]</b>	<b><u>48,480,004</u></b>	<b><u>42,523,629</u></b>
<b>SCHEDULE - "F"</b>		
<b>CURRENT LIABILITIES AND PROVISIONS :</b>		
<b>A) Current Liabilities</b>		
Sunday Creditors		
Due to Micro, Small & Medium Enterprises	--	--
Due to Others	--	--
Other Liabilities	1,502,157	211,119
	<u>1,502,157</u>	<u>211,119</u>

## GLANCE FINANCE LTD.

	AS AT 31-03-2011 Rs.	AS AT 31-03-2010 Rs.
B) Provisions		
For Income Tax (Net of Advances)	798,927	-
For Gratuity	881,346	567,975
Mark to Market on Open Positions Of Options	-	381,949
Provision for Loss on Equity Index / Stock in futures	430,895	63,793
	<b>2,111,168</b>	<b>1,013,717</b>

	YEAR ENDED 31-03-2011	YEAR ENDED 31-03-2010
<b>SCHEDULE - "G"</b>		
<b>OPERATING INCOME</b>		
<b>INCOME FROM TRADING IN SHARES</b>		
Sales	(A) 24,969,479	21,491,841
Less : Cost of sales		
Opening Stock	10,175,988	1,063,972
Purchases	18,210,753	29,678,464
	28,386,741	30,742,436
Less Closing Stock	(3,257,424)	(10,175,988)
	(B) 25,129,317	20,566,447
Profit/(Loss) from trading in Shares	Total (A-B) <b>(159,838)</b>	<b>925,394</b>
Professional fees Gross (TDS Rs. 1,588,974/- P.Y. Rs. 1,214,571/-)	18,420,330	14,728,071
Commission Gross (TDS Rs. 3,540/- P.Y. Rs. 1600/-)	33,000	14,500
Interest Income Gross (TDS. Rs. 25,826/- P.Y. Rs. 236,810/-)	350,457	1,637,036
Profit on sale of Investments/Mutual Funds	(58,956)	54,952
Profit on Equity Derivatives	956,222	1,080,801
<b>Total</b>	<b>19,541,215</b>	<b>18,440,753</b>

## GLANCE FINANCE LTD.

<b>SCHEDULE - "H"</b>	<b>YEAR ENDED 31-03-2011</b>	<b>YEAR ENDED 31-03-2010</b>
<b>OTHER INCOME</b>		
Share of Profit from Partnership Firm (Refer Note from no. 15 of the Schedule - K)	4,964,453	161,132
Dividend	752,520	187,237
Brokerage (TDS Rs. 40,000/-, P.Y. Nil)	1,229,612	268,363
Sundry Balance Written Back	-	27,883
Provision for Gratuity Written Back	-	32,005
Prior Period Income	5,599	-
<b>Total</b>	<b>6,952,184</b>	<b>676,620</b>
 <b>SCHEDULE - "I"</b>		
<b>PAYMENT TO AND PROVISIONS FOR EMPLOYEES</b>		
Salaries and Wages	4,581,701	4,233,453
Gratuity	371,063	-
<b>Total</b>	<b>4,952,764</b>	<b>4,233,453</b>
 <b>SCHEDULE - "J"</b>		
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>		
Auditor's Remuneration	43,000	43,000
Annual listing fees to BSE	22,000	22,000
Director's Remuneration	2,600,000	2,112,500
Director's Sitting Fees	16,000	16,000
Donation	8,000	2,100
Electricity charges	106,052	110,154
Exchange Fluctuation Loss	208,800	46,552
Insurance	51,324	27,938
Legal and Professional charges	697,746	354,469
Motor Vehicle Expenses	412,187	349,907
Office Expenses	181,106	75,485
Prior Period Expenses	-	4,373
Rent Rates & Taxes	90,000	258,000
Repairs and Maintenance - Others	161,047	107,899
Security Transaction Tax Charges (Investments)	143,141	61,387
Security Transaction Tax Charges (Trading )	52,541	49,608
Telephone Expenses	201,583	173,969
Travelling Expenses (Including foreign travel)	76,029	327,804
Other Expenses	570,378	597,928
<b>Total</b>	<b>5,640,933</b>	<b>4,741,074</b>

## GLANCE FINANCE LTD.

### SCHEDULE "K"

#### A. SIGNIFICANT ACCOUNTING POLICIES

##### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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. 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.

##### 3. RECOGNITION OF INCOME & EXPENDITURE:

Items of Income & Expenditure are recognized on accrual basis, as they are earned or incurred.

##### 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. Provision for diminution is made to recognize a decline, other than temporary, in the value of such investments.

##### 6. Stock in Trade:

Stock in trades are valued at cost or market value whichever is lower on FIFO basis in case of quoted securities and at cost in case of unquoted securities.

##### 7. Futures and Option Contract

- a) Equity Index/Stock Futures are marked-to-market on a daily basis. Debit

## GLANCE FINANCE LTD.

or credit balance, if any, disclosed under Loans and Advances or Current Liabilities respectively, in the "Mark-to-Market Margin-Index/Stock Futures Account," represents the net amount paid or received on the basis of movement in the prices on Index/Stock Futures till the Balance Sheet date.

- b) As at the Balance Sheet date, the profit/loss on open positions, if any, in Equity Index/Stock Futures are accounted for as follows :
- Credit balance in the "Mark-to-Market Equity Index / Stock Futures Account," being anticipated profit, is ignored and no credit is taken in the Profit and Loss Account.
  - Debit balance in the "Mark-to-Market Equity Index / Stock Futures Accounts," being anticipated loss, is recognized in the Profit and Loss Account.
- c) On final settlement or squaring-up of contracts for Equity Index/Stock Futures, the profit or loss is calculated as difference between settlement/squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/squared-up contract in "Mark-to-Market Margin-Equity Index/Stock Futures Account" is recognized in the Profit and Loss Account upon expiry of the contracts. When more than one contract in respect of the relevant series of Equity Index / Stock Futures Contract to which the squared-up contract pertains is outstanding at the time of the squaring up of the contract, the contract price of the contract so squared up is determined using First In First Out Method for calculating profit/loss on squaring-up.

### **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 earnings 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.



## GLANCE FINANCE LTD.

### 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.

### B. NOTES ON ACCOUNTS

1. Contingent Liabilities not provided for:  
There is Income Tax demand of Rs. 2,40,181/- for Assessment Year 2005-2006 for which the company has gone in appeal.
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 is on the basis of information available with the Company and this has been relied upon by the auditors.
3. Preference Shares Capital:  
During the year 14,000 Non-Dividend bearing Redeemable Preference Shares of Rs. 100/- each amounting to Rs. 14,00,000/- were redeemed at par out of the profit of the Company.
4. Sundry Creditors, Sundry Debtors and Advances due to/from parties are subject to confirmation and reconciliation, if any.
5. Employees Benefit (AS-15):  
The company has an unfunded defined benefit gratuity plan. Every employee who has completed 5 years or more of service is eligible for a gratuity on departure at 15 days salary (last drawn salary) per each completed year of service.

Consequent to the adoption of revised AS-15 Employee Benefits issued under Companies (Accounting Standards) Amendment Rules 2008, the following disclosures have been made as required by the standard.

The following tables summarize the components of the net employee benefit expenses recognized in the profit and loss account, and the fund status and amount recognized in the balance sheet for the gratuity benefit plan.

## GLANCE FINANCE LTD.

PARTICULARS	31-03-2011	31-03-2010
<b>I. a) Assumptions as at :</b>		
Mortality	LIC-1994- 96(Ultimate)	LIC 1994- 96(Ultimate)
Interest / Discount Rate	7.00%	7.00%
Rate of Increase in Compensation	7.00%	7.00%
Expected Average Remaining Service	-	-
Employee Attrition Rate (Past Services (PS))	4.00%	4.00%
	<b>31.03.2011</b>	<b>31.03.2010</b>
<b>b) Changes in present value of Obligations :</b>		
PVO at the beginning of Period	5,67,975	6,21,980
Interest Cost	43,130	42,769
Current Service cost	75,337	96,210
Benefits paid	(57,692)	(22,000)
Actuarial (Gain) / Loss on Obligation	(2,06,330)	(1,70,984)
PVO at the end of Period	8,81,346	5,67,975
<b>c) Amount recognized in the Balance Sheet as at the end of the year :</b>		
Present Value of Defined Benefit Obligation	8,81,346	5,67,975
Fair Value of Plan Assets	Nil	Nil
Funded status-Surplus/(Deficit)	(8,81,346)	(5,67,975)
Net Asset/(Liability)	(8,81,346)	(5,67,975)
<b>d) Expense recognized in the Statement of Profit &amp; Loss Account :</b>		
Current service cost	75,337	96,210
Interest cost	43,130	42,769
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognized for the period	(2,06,360)	(1,70,984)
Expense reconized in the statement of Profit & Loss A/c.	3,71,063	(32,005)

The above figures are certified by actuary and relied upon by the auditor.

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

Information is given in accordance with the requirements of Accounting Standard - 17 on Segment Reporting issued by the Institute of Chartered Accountant of India. The Company's business is organized & management reviews the performance based on the business segments as mentioned below :

The Company's business may be divided into two major Segments :

- (i) Income from trading in Shares & Securities.
- (ii) Financial Consultancy Services.

## GLANCE FINANCE LTD.

Amount in lacs

	Shares & Securities	Financial Consultancy Services	Unallocable	Total
<b>Segment Revenue</b>				
External Turnover	270.71	184.29	63.89	518.89
Previous Year	236.11	148.47	3.17	387.75
Total Revenue	270.71	184.29	63.89	518.89
Previous Year	236.11	148.47	3.17	387.75
<b>Segment Result before</b>				
Net Profit before Interest and Taxes	12.92	174.00	(38.76)	148.16
Previous Year	21.25	139.65	(82.89)	78.01
Add : Interest Income(Net)	-	-	3.50	3.50
Previous Year	-	-	16.37	16.37
Less : Interest Expense	-	-	-	-
Previous Year	-	-	-	-
Net Profit before Tax	12.92	174.00	(35.26)	151.66
Previous Year	21.25	139.65	(66.52)	94.38
Provision for Current Tax & FBT	-	-	(36.50)	(36.50)
Previous Year	-	-	(26.50)	(26.50)
Deferred Tax	-	-	2.38	2.38
Previous Tax	-	-	2.49	2.49
Income Tax Adjustments	-	-	(0.71)	(0.71)
Previous Year	-	-	(0.07)	(0.07)
Profit after Tax	12.92	174.00	(66.59)	116.83
Previous Year	21.25	139.65	(90.46)	70.43
<b>Other Information</b>				
Segment Assets	464.17	23.69	382.54	870.40
Previous Year	504.64	22.96	239.98	767.58
Segment Liabilities	-	0.08	870.32	870.40
Previous Year	4.46	-	763.12	767.58
Depreciation	-	-	3.48	3.48
Previous Year	-	-	3.67	3.67
Non-cash expenses other than Depreciation	-	-	-	-
Previous Year	-	-	-	-

Segment Assets and Segment Liabilities represent assets & liabilities in respective segments. The assets & liabilities can not be allocated to a segment on a reasonable basis have been disclosed as "Unallocable".

## GLANCE FINANCE LTD.

7. Related Party Disclosure : As per Accounting Standard (AS-18) :  
(As certified by the Management)

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

**i) Key Management Personnel (KMP) :**

Mr. Narendra Karnavat, Chairman  
Mr. Tushar Agarwal, Whole Time Director  
Mr. Hasmukh Gandhi, Non-Executive Director  
Mrs. Vandana Vasudeo, Non,Executive Director

**ii) Enterprises & other parties which are significantly influenced by the Company (either individually or with others) :**

Sampoorna Investments Pvt. Ltd.  
Excelsior Electric Company  
M/s Aluminous

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

Particular	Key Management Personnel (KMP)		Enterprises & other parties which are significantly influenced by the Company (either individually or with others)	
	2010-11	2009-10	2010-11	2009-10
Salary	2,400,000	1,950,000	--	--
Bonus	200,000	162,500	--	--
Sitting Fees	16,000	16,000	--	--
Compensation paid for use of :				
Furniture & Fixtures	---	--	75,000	112,500
Office	--	--	15,000	142,500

8. Earning per Share (AS-20):

Particular	2010-11	2009-10
Profit after Taxation	11,682,234	7,043,299
Weighted average Number of Equity Shares Outstanding	3,036,100	3,036,100
Basic and diluted earning per share	3.85	2.32

## GLANCE FINANCE LTD.

9. The Break-up of Deferred tax asset and liabilities into major components arising due to timing differences at the year end (AS-22) is as below.

	31.03.2011	31.03.2010
<b>Timing difference on account of :</b>		
<b>Deferred Tax Asset</b>		
Carry forward losses as allowable	153,764	86,382
Provision for Gratuity	285,953	175,504
<b>Total Deffered Tax Assets</b>	<b><u>439,717</u></b>	<b><u>261,886</u></b>
<b>Deferred Tax Liabilites</b>		
Depreciation	(56,078)	(1,15,935)
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b><u>383,639</u></b>	<b><u>145,951</u></b>
<b>Rounded off</b>	<b><u>383,600</u></b>	<b><u>146,000</u></b>

10. Details of option contracts outstanding at the year end (Open Contracts) for the financial year 2010-2011

Sr. No.	Name of Equity Index / Stock Options	No. of Lots	Lot Size	Total Premium carried forward as at 31.03.2011 (Net of Provisions made)
1	Infosys Technologies Ltd.	1	125	1,392/-
2	Mahindra & Mahindra Ltd.	1	500	2,769/-
3	Axis Bank	2	250	3,994/-
4	Tata Motors Ltd.	2	250	4,036/-
5	Larsen & Toubro Ltd.	2	125	2,247/-
6	Nifty	12	100	3,996/-
<b>TOTAL</b>		<b>20</b>	<b>1,350</b>	<b>18,434/-</b>

## GLANCE FINANCE LTD.

### 11. Details of Future contracts outstanding at the year end (Open Contracts) for the financial year 2010-2011

Sr. No.	Name of Equity Index / Stock futures	No. of Lots	Lot Size	Total Premium as at 31.03.2011 (Net of Provisions made)
1	Ambuja Cements Ltd.	3	2000	869,661/-
2	Axis Bank	3	250	987,278/-
3	Bank Nifty	8	50	2,311,115/-
4	Bharti Airtel Ltd.	4	1000	1,433,199/-
5	Canara Bank	3	500	944,366/-
6	Hindalco Industires Ltd.	3	2000	1,238,759/-
7	Hindustan Unilever Ltd.	3	1000	845,688/-
8	ICICI Bank	11	750	2,900,891/-
9	IDBI	3	2000	862,590/-
10	Infosys Technologies Ltd.	3	125	1,124,742/-
11	JSW Stainless Ltd.	4	250	926,696/-
12	Kotak Bank	13	1500	2,935,623/-
13	Nifty	47	720	11,441,428
14	Power Finance Corporation Ltd.	3	1000	721,736/-
15	Rural Electrification Corporation Ltd.	3	1000	796,583/-
16	Reliance Infrastructure Ltd.	4	500	692,086/-
17	Reliance Industries Ltd.	3	250	776,649/-
18	State Bank of India	6	250	2,062,418/-
19	Sterlite Industries (India) Ltd.	8	4000	2,740,040/-
20	Tata Steel Ltd.	3	500	923,721/-
21	Wipro Ltd.	5	500	1,106,673/-
	<b>TOTAL</b>	<b>143</b>	<b>20,145</b>	<b>38,641,942/-</b>

## GLANCE FINANCE LTD.

**12.** As required in terms of paragraph 9BB of Non - Banking Financial Companies Prudential Norms (Reserve Bank of India) Directions, 2007

	<b>Particulars</b>	Amount Outstanding	Amount Overdue
	<b>Liabilities Side</b>		
<b>1</b>	<b>Loans and Advance availed by the NBFC inclusive of interest accrued thereon but not paid</b>		
a)	Debtures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
b)	Deferred Credits	NIL	NIL
c)	Terms Loans	NIL	NIL
d)	Inter Corporate Loans & Borrowings	NIL	NIL
e)	Commercial Paper	NIL	NIL
f)	Other Loans (specify nature)	NIL	NIL
	<b>Assets Side</b>		
<b>2</b>	<b>Break up of Loans &amp; Advances including bills receivables (other than those included in (4) below :</b>	Amount Outstanding	
a)	Secured	NIL	
b)	Unsecured	NIL	
<b>3</b>	<b>Break up of Leased Assets and stock on hire other assets counting towards AFC activities</b>		
i)	Lease Assets including lease rentals under Sundry Debtors		
a)	Financial Lease		N.A.
b)	Operating Lease		N.A.
	Stock on Hire including hire charges under Sundry Debtors		
ii)	Assets on Hire		N.A.
b)	Repossessed Assets		N.A.
iii)	Other loans counting towards AFC activities		
a)	Loans where assets have been repossessed		N.A.
b)	Loans other than (a) above		N.A.

## GLANCE FINANCE LTD.

### 4 Break Up of Investments

#### Current Investments

##### 1. Quoted

i) Shares : (a) Equity	NIL
(b) Preference	NIL
ii) Debentures & Bonds	NIL
iii) Units of Mutual Fund	NIL
iv) Government Securities	NIL
v) Others	NIL

##### 2. Unquoted

i) Shares : (a) Equity	NIL
(b) Preference	NIL
ii) Debentures & Bonds	NIL
iii) Units of Mutual Fund	NIL
iv) Government Securities	NIL
v) Others	NIL

#### Long Term Investments

##### 1. Quoted

i) Shares : (a) Equity	2,586,836
(b) Preference	NIL
ii) Debentures & Bonds	NIL
iii) Units of Mutual Fund	33,178,269
iv) Government Securities	NIL
v) Others	NIL

##### 2. Unquoted

i) Shares : (a) Equity	2,058,100
(b) Preference	NIL
ii) Debentures & Bonds	NIL
iii) Units of Mutual Fund	NIL
iv) Government Securities	NIL
v) Others	600,000



## GLANCE FINANCE LTD.

<b>5</b>	<b>Borrower group - wise classification of assets financed as in (2) and (3) above</b>	Amount Net of Provisions Secured   Unsecured	
	Category		
	1. Related Parties	NIL	NIL
	a) Subsidiaries	NIL	NIL
	b) Companies in the same Group	NIL	NIL
	c) Other related parties	NIL	NIL
	2. Other than Related Parties	NIL	NIL
	Gross Total	NIL	NIL
<b>6</b>	<b>Investor Group-wise classification of all Investments (Current and Long Term) in shares and securities (both quoted and unquoted)</b>		
	Category	Market Value Breakup or fair Value on NAV	Book Value (Net of Provison)
	1. Related Parties		
	a) Subsidiaries	-	-
	b) Companies in the same Group	-	-
	c) Other related parties	-	-
	2. Other than Related Parties	48,053,027	37,823,205
	Total	48,053,027	37,823,205
<b>7</b>	<b>Other Information</b>	Amount	
	Particulars		
i)	Gross Non Performing Assets		
	a) Related Parties	NIL	
	b) Other than Related Parties	NIL	
ii)	Net Non Performing Assets		
	a) Related Parties	NIL	
	b) Other Than Related Parties	NIL	
	Assets acquired in satisfaction of debt	NIL	
<b>13.</b>	<b>Managerial Remuneration :</b>	<b>2010-11</b>	<b>2009-10</b>
	Basic Salary	2,400,000	1,950,000
	Bonus	200,000	162,500
	Total	2,600,000	2,112,500

## GLANCE FINANCE LTD.

<b>14. Auditors Remuneration :</b>	<b>2010-11</b>	<b>2009-10</b>
Statutory Audit Fees	43,000	43,000
Total	43,000	43,000

**15.** 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.

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

Name of the firm	Name of partners	Total Capital of Firm as on 31.03.2011
Zenstar Impex	1. Glance Finance Ltd. - 80%	598.86 lacs
	2. Florence Distributors - 20% Pvt. Ltd.	

(The Total Capital of Zenstar Impex is Rs. 598.86 Lacs, Previous Year Rs. 438.38 Lacs)

The share of profit of Rs. 4,775,944/- from Zenstar Impex is taken on provisional basis as the accounts of the said firm are not finalized till date. Difference, if any, shall be accounted in the next accounting year.

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

**For F.Y 2010-2011**

i) Quantitative details & Value of closing stock :

Shares	Current year		Previous year	
	Nos.	Rs.	Nos.	Rs.
Opening Stock	57,415	10,175,988	31,004	1,063,972
Purchases	103,544*	18,210,762	169,231	29,678,464
Sales	122,163	24,969,478	142,820	21,491,841
Closing Stock	38,796	3,257,424	57,415	10,175,988

\* includes 3,075 equity shares of English Indian Clays Limited received on account of 300 equity shares held as at the beginning of the year. During the year, English Indian Clays Limited has made Bonus issue of 5 shares for every 1 shares held & Stock Split from 1 equity share of Rs. 10/- each fully paid into 5 equity shares of Rs. 2/- each fully paid.

## GLANCE FINANCE LTD.

### ii) Details of closing stock of shares

No.	Name of the Script	Opening Stock	Purchases	Sales	Closing Stock Qty.	Value of Closing Stock	
<b>Quoted</b>							
1.	Aarti Industries Ltd.	--	21,500	10,000	11,500	564,075	
2.	Axis Bank Ltd.	--	165	58	107	133,416	
3.	Bartronics India Ltd.	--	2,000	-	2,000	121,300	
4.	Bharati Airtel Ltd.	--	6,141	6,000	141	50,235	
5.	Glodyne Technoserve Ltd.	--	166	--	166	70,450	
6.	Hindustan Unilever Ltd.	--	623	527	96	27388	
7.	ICICI Bank Ltd.	--	193	86	107	108,723	
8.	Indian Bulls Financial S Services Ltd.	--	2,000	--	2,000	268,329	
9.	Jindal Drilling Ltd.	100	--	--	100	43,309	
10.	Jindal Stainless Ltd.	--	1,000	--	1,000	83,600	
11.	JSW Steel Ltd.	--	23	--	23	20,970	
12.	Mahan Industries Ltd.	--	6,000	--	6,000	43,860	
13.	Reliance Infrastructure Ltd.	--	154	--	154	98,868	
14.	State Bank of India	--	434	277	157	429,804	
15.	Selan Exploration Ltd.	--	1,100	--	1,100	357,406	
16.	Sterlite Industries Ltd.	--	645	--	645	104,491	
17.	Sujana Metals Ltd.	--	10,000	--	10,000	104,500	
18.	Zylog Systems Ltd.	--	1,500	--	1,500	626,700	
					<b>Total</b>	<b>36,796</b>	<b>3,257,424</b>
<b>UNQUOTED</b>							
1.	Kesoram Textiles Ltd.	--	--	--	2000	--	
					<b>38,796</b>	<b>3,257,424</b>	

All the above quoted shares are pledged towards Initial & Exposure margin for trading in derivatives with J. M. Financials Services Ltd

## GLANCE FINANCE LTD.

iii) Details of shares purchased & sold during the year :

No.	Name of the Script <b>QUOTED</b>	Purchases (Qty.)	Sales (Qty)	Cost
1.	Aarti Industries Ltd.	10,000	10,000	722,287
2.	Allahabad Bank Ltd.	237	237	57,885
3.	Andhra Bank Ltd.	2,387	2,387	406,804
4.	Axis Bank Ltd.	58	58	78,140
5.	Bharat Electronics Ltd.	241	241	477,794
6.	Bhatat Heavy Electricls Ltd.	74	74	143,977
7.	Bilcare Ltd.	500	500	342,507
8.	Bank of Baroda	226	226	215,363
9.	Bank of India	229	229	106,532
10.	Canara Bank	169	169	99,277
11.	Development Credit Bank	1,000	1,000	52,860
12.	DLF Ltd.	3,076	3,076	962,035
13.	Emco Ltd.	5,000	5,000	304,950
14.	English Indian Clays Ltd.	3,075	3,075	..
15.	Escorts Ltd.	50	50	9,879
16.	Essar Oil Ltd.	2,446	2,446	290,002
17.	Exide Industries Ltd.	100	100	15,103
18.	Federal Bank LTd.	100	100	35,804
19.	HDFC Bank Ltd.	166	166	379,128
20.	Housing Development & Infrastructure Ltd.	1,305	1,305	366,105
21.	Hero Honda Motors Ltd.	43	43	73,676
22.	Hindalco Industris Ltd.	868	868	178,249
23.	Hindustan Petroleum Corporation Ltd.	365	365	159,128
24.	Hindustan Unilever Ltd.	527	527	148,016
25.	ICICI Bank Ltd.	86	86	91,727
26.	IDBI Bank Ltd.	2,420	2,420	307,049
27.	Infrastructure Development & Finance Company Ltd.	690	690	97,936
28.	Indian Hotels Co. Ltd.	155	155	16,191
29.	Infosys Technologies Ltd.	43	43	131,870
30.	ITC Ltd.	7,196	7,196	1,655,389
31.	Kotak Mahindra Bank Ltd.	389	389	143,144
32.	LIC Housing Finance Ltd.	2,069	2,069	490,212
33.	Mahindra & Mahindra Ltd.	141	141	106,361
34.	Maruti Suzuki India Ltd.	45	45	56,206
35.	NTPC Ltd.	250	250	49,463
36.	Oil and Natural Gas Corporation Ltd.	344	344	92,910
37.	Oriental Bank of Commerce	53	53	18,632
38.	Punjab National Bank	241	241	242,698
39.	Rajesh Exports Ltd.	4,500	4,500	498,910
40.	Ranbaxy Laboratories Ltd.	177	177	83,289

## GLANCE FINANCE LTD.

41.	Reliance Communications Ltd.	550	550	71,113
42.	Reliance Infrastructure Ltd.	151	151	121,942
43.	Reliance Industries Ltd.	11	11	10,175
44.	Reliance Power Ltd.	3,022	3,022	417,955
45.	Steel Authorities of India Ltd.	2,083	2,083	341,432
46.	Sesa Goa Ltd.	251	251	76,093
47.	Siemens Ltd.	417	417	296,603
48.	State Bank of India	35	35	93,298
49.	Tata Motors Ltd.	1,673	1,673	1,385,021
50.	TCS Ltd.	170	170	189,769
51.	TISCO Ltd.	1,216	1,216	715,390
52.	Vijaya Bank	4,228	4,228	222,153
53.	Welspun Corporation Ltd.	2,000	2,000	499,598
	<b>TOTAL</b>	<b>66,848</b>	<b>66,848</b>	<b>14,148,030</b>

### 2009-2010

#### i) Details of closing stock of shares

No.	Name of the Script	Opening Stock	Purchases	Sales	Closing Stock Qty.	Value of Closing Stock
1.	Aban Offshore Ltd.	--	159,754	--	100	116,255
2.	Bharati Airtel Ltd.	--	2,414,108	--	6,000	1,875,300
3.	Bank of India	--	699,784	--	2,135	698,029
4.	Crompton Greaves Ltd.	--	426,341	--	1,764	426,341
5.	Dena Bank	--	370,020	--	4,482	350,941
6.	DLF Ltd.	--	577,918	--	1,600	494,240
7.	English Indian Clays Ltd.	--	195,844	--	300	176,040
8.	Essar Oil Ltd.	--	381,872	--	2,824	381,872
9.	GAIL Ltd.	--	902,400	--	2,250	902,400
10.	IDBI Ltd.	--	212,410	--	1,807	207,805
11.	Jindal Drilling Ltd.	--	62,563	--	100	48,035
12.	NALCO Ltd.	--	158,997	--	402	158,997
13.	NTPC Ltd.	--	1,964,046	--	9,750	1,953,289
14.	Punjab National Bank	--	143,259	--	159	143,259
15.	Ponneiro	--	93,248	--	1,100	93,248
16.	Power Grid	--	1,638,778	--	15,400	1,627,162
17.	State Bank of India	--	491,818	--	242	487,943
18.	Veer Energy	--	121,182	--	5,000	35,100
	<b>TOTAL</b>		<b>11,014,077</b>	--	<b>55,415</b>	<b>10,175,988</b>
	<b>UNQUOTED</b>					
1.	Kesoram Textiles Ltd.	--	--	--	2,000	--
	<b>Total</b>	--	<b>11,014,077</b>	--	<b>57,415</b>	<b>10,175,988</b>

## GLANCE FINANCE LTD.

ii) Details of shares purchased & sold during the year.

No.	Name of the Script <b>QUOTED</b>	Purchases (Qty.)	Sales (Qty)	Cost
1.	Ashok Leyland Ltd.	3,229	3,229	155,354
2.	Bank of Baroda	2,046	2,046	1,064,557
3.	Bank of India	1,146	1,146	425,185
4.	Canara Bank	438	438	162,091
5.	Crompton Greaves Ltd.	1,338	1,338	552,417
6.	DLF Ltd.	1,470	1,470	534,940
7.	Godrej Industries Ltd.	2,000	2,000	270,480
8.	Glenmark Pharmaceuticals Ltd.	500	500	93,167
9.	HCL Technologies Ltd.	844	844	244,996
10.	HDFC Ltd.	464	464	1,037,617
11.	HDFC Bank Ltd.	163	163	273,842
12.	Hero Honda Motors Ltd.	59	59	98,346
13.	HPCL	453	453	158,029
14.	Housing Development	143	143	349,558
15.	ICICI Bank Ltd.	1,266	1,266	1,010,721
16.	Indiabulls Real Estate Ltd.	3,037	3,037	753,302
17.	Infosys Technologies Ltd.	86	86	191,928
18.	ITC Ltd.	4,500	4,500	1,029,335
19.	IVRCL Infrastructures & Proj. Ltd.	21	21	7,685
20.	Jaiprakash Hydro	2,631	2,631	159,579
21.	Maruti Suzuki India Ltd.	99	99	142,433
22.	Mercator Lines Ltd.	8,000	8,000	492,868
23.	NALCO Ltd.	301	301	117,718
24.	Neyveli Lignite Corpn. Ltd.	1,000	1,000	144,462
25.	Noida Toll Bridge Co. Ltd.	4,000	4,000	154,277
26.	Oriental Bank of Commerce	934	934	262,544
27.	Ponneiro	1,400	1,400	126,462
28.	Reliance Industries Ltd.	150	150	291,660
29.	S Kumars	10,000	10,000	453,961
30.	Satyam Computer Services Ltd.	3,000	3,000	221,625
31.	SBI	98	98	217,219
32.	Sesa Goa Ltd.	100	100	36,791
33.	Siemens Ltd.	1,130	1,130	578,597
34.	Sterlite Biotech	1,000	1,000	142,756
35.	Sterlite Industries (India) Ltd.	723	723	601,432
36.	Sun TV Network Ltd.	1,348	1,348	421,971

## GLANCE FINANCE LTD.

37.	Tata Motors Ltd.	370	370	104,932
38.	Tata Steel Ltd.	5,104	5,104	2,723,340
39.	Tata Steel CCPS	27,709	27,709	1,375,641
40.	UCO Bank	10,000	10,000	547,130
41.	Unitech Ltd.	2,000	2,000	146,376
42.	United Phosphorous Ltd.	3,610	3,610	515,468
43.	Vijaya Bank	5,835	5,835	253,472
44.	Zee Entertainment Ltd.	71	71	18,124
<b>Total</b>		<b>113,816</b>	<b>113,816</b>	<b>18,664,388</b>

**18. Foreign Exchange Earnings and Expenditures :**

a) Foreign Exchange Earnings :

Professional Fees Received Rs. 3,900,000/-

b) Foreign Exchange Expenditure :

Travelling Expenses Rs. 39,512/-

**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.

***Signature to Schedule "A" to "K"***

On behalf of the Board Directors

As per Report of Even Date Attached

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

**(PADAM JAIN)**  
Partner

**Mr. Narendra Karnavat - Chairman**

**Mr. Tushar Agarwal - Director**

**Mr. Hasmukh Gandhi - Director**

Date : 2nd Sept., 2011

**Mrs. Vandana Vasudeo - Director**

## GLANCE FINANCE LTD.

ADDITIONAL INFORMATION PURSUANT TO PROVISION OF PART IV of  
SCHEDULE VI OF THE COMPANIES ACT, 1956

### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

#### I. REGISTRATION DETAILS

Registration No. : 11-81333 State Code : 11  
Balance Sheet Date 31<sup>st</sup> March, 2011

#### II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN Rs. THOUSANDS)

Public Issue	Nil	Bonus Issue	Nil
Right Issue	Nil	Private Placement	Nil

#### III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN Rs. THOUSANDS)

Total liabilities	87,040	Total Assets	87,040
SOURCES OF FUND		APPLICATION OF FUND	
Paid up Capital	30,189	Net Fixed Assets	3,440
Reserves & Surplus	56,851	Investments	38,423
Secured loans	Nil	Net Current Assets	44,793
Unsecured loans	Nil	Deferred Tax Assets	384

#### IV. PERFORMANCE OF COMPANY (AMOUNT IN Rs. THOUSAND)

Turnover	44,638	Total Expenditure	11,134
Profit/(Loss) before tax	15,166	Profit/(Loss) after tax	11,682
Earning per share	3.85	Dividend Rate	--

#### V. GENERIC NAMES OF THE PRINCIPAL PRODUCTS, SERVICES OF THE COMPANY

Product Description  
Financial Consultancy  
& Trading in Shares & Securities

Item Code No.  
Not applicable

For and on behalf of Board of Directors

**Mr. Narendra Karnavat - Chairman**

**Mr. Tushar Agarwal - Director**

**Mr. Hasmukh Gandhi - Director**

**Mrs. Vandana Vasudeo - Director**

Place : Mumbai,  
Dated : 2nd Sept. 2011



## 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.

<b>I Registration Details</b>		
Registration No.	:	11-81333
State Code	:	11
Balance Sheet Date	:	31st March, 2011
<b>II Capital Raised during the year</b> (Amount in Rs. Thousands)		
Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil
<b>III Position of Mobilisation and Deployment of funds (Amount in Rs. Thousands)</b>		
Total Liabilities	:	76,757
Total Assets	:	76,757
Sources of Funds		
Paid-up Capital	:	31,589
Reserves and Surplus	:	45,168
Secured Loans	:	Nil
Unsecured Loans	:	Nil
Application of Funds		
Net Fixed Assets	:	3,180
WIP	:	:
Investments	:	32,133
Net Current Assets	:	41,298
Miscellaneous Expenditure	:	Nil
Deferred Tax Assets	:	146
Accumulated Losses	:	Nil
<b>IV Performance of the Company</b> (Amount in Rs. Thousands)		
Income / Gross Receipts	:	19,117
Total Expenditure	:	9,679
Profit/(Loss) Before tax	:	9,438
Profit/(Loss) After Tax	:	7,043
Earning Per Share (Rs.)	:	2.32
Dividend Rate (%)	:	Nil
<b>V Generic Names of Three Principal Products/ Services of the Company</b> (as per monetary terms)		
Item Code No. (ITC NO.)	:	:
Product Description	:	:Financial Consultancy, Trading in 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, 2010

	31/3/2011	31/3/2010
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before taxation and extraordinary items</b>	153.60	94.38
<b>Adjustments for:</b>		
Depreciation	3.48	3.67
Provision for Expenses	12.11	1.40
Prepaid Expenses	(2.27)	(0.97)
Provision for Gratuity written back	3.71	(0.32)
(Profit)/Loss on Sale of Investments	0.59	(0.55)
Dividend Income on Mutual Funds	(6.92)	(1.35)
Loss on Sale of Car	1.92	0.94
Prior Period Expenses	(0.06)	0.04
Sundry Balance Written Off	--	(0.28)
Share of Profit from Partnership Firm-Zenstar Impex	(49.64)	0.83
<b>Operating Profit before working capital changes</b>	<b>116.52</b>	<b>97.79</b>
Increase/(Decrease) in Sundry Payable	34.15	(6.56)
(Increase)/Decrease in Trade & Other Receivables	58.13	(98.62)
(Increase)/Decrease in Inventories	69.19	(91.12)
<b>Cash generated from operations</b>	<b>277.98</b>	<b>(98.51)</b>
Less : Direct Taxes Paid	(26.08)	25.51
<b>Net Cash Flow from operating activities before extraordinary Items</b>	<b>251.90</b>	<b>(124.02)</b>
Adjustments for Prior Period Items	0.06	(0.04)
<b>Net Cash from operating activities (A)</b>	<b>251.96</b>	<b>(124.02)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	1.25	3.38
Sale of Long Term Investments	223.29	1.93
Share of Profit & Firm tax from Partnership Firm-Zenstar Impex	49.64	(0.83)
(Increase)/Decrease of Investments in Partnership Firm	(388.17)	313.29
Purchase of Fixed Assets	(23.63)	(15.64)
Dividend Income on Mutual Funds	6.92	1.35
Purchase of Long Term Investments	(286.78)	(188.70)
<b>Net Cash from/(used) in investing activities (B)</b>	<b>(417.47)</b>	<b>114.78</b>

## GLANCE FINANCE LTD.

### C. CASH FLOW FROM FINANCING ACTIVITIES

Redemption of preference shares	(14.00)	--
<b>Net Cash from/(used) in financing activities (C) (14.00)</b>	<b>(14.00)</b>	<b>--</b>
Net Increase/(Decrease)in cash & Cash Equivalents <b>(A+B+C)</b>	<b>(179.52)</b>	<b>(9.27)</b>
Cash & Cash Equivalents as at beginning of period	198.57	207.84
Cash & Cash Equivalents as at end of period	19.05	198.57

Notes:

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

	<b>31.03.2011</b>	<b>31.03.2010</b>
Cash on hand and balance in current accounts	19.05	21.07
Balance in Fixed Deposit accounts	--	177.50
	<u>19.05</u>	<u>198.57</u>
Effect of Exchange rate changes	--	--
Cash & Cash Equivalents as restated	<u>19.05</u>	<u>198.57</u>

- Cash flow statement has been prepared under the indirect method as set out in Accounting Standard -3 issued by the IC.
- Previous Year's figures has been regrouped/recasted wherever considered necessary.
- Figures in negative/brackets represents outflow.
- 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 <b>P K J &amp; CO</b> Chartered Accountants sd/- <b>(PADAM JAIN)</b> Partner Membership No. 71026	<b>Mr. Narendra Karnavat - Chairman</b> <b>Mr. Tushar Agarwal - Director</b> <b>Mr. Hasmukh Gandhi - Director</b> <b>Mrs. Vandana Vasudeo - Director</b>
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**Mumbai, 2nd Sept., 2011**