

5th Annual Report 1998-99



Report  Junction.com

GLANCE FINANCE LIMITED

GLANCE FINANCE LTD.

BOARD OF DIRECTORS : SHRI NARENDRA KARNAVAT
SHRI TUSHAR AGARWAL
SHRI G. C. VASUDEO

AUDITORS : BHAVNA PANDYA
B/18, KASTUR MAHAL
SION ROAD, SION (E),
MUMBAI - 400 022.

REGISTERED OFFICE : 5, KITAB MAHAL,
192, DR. D. N. ROAD,
FORT, MUMBAI - 400 001.

PRINCIPAL BANKER : BANK OF AMERICA
EXPRESS TOWER,
NARIMAN POINT,
MUMBAI - 400 021.

HEAD OFFICE : 5, KITAB MAHAL,
192, DR. D. N. ROAD,
FORT, MUMBAI - 400 001.

**REGISTRAR & SHARE
TRANSFER AGENTS** : INTIME SPECTRUM REGISTRY PVT. LTD.
260 A, SHANTI INDUSTRIAL ESTATE,
SAROJINI NAIDU ROAD,
MULUND (WEST),
MUMBAI - 400 080.

GLANCE FINANCE LTD.

NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of the members of the Glance Finance Limited will be held at 9.00 A.M. on Friday, the 10th day of September, 1999 at Galleria, Ground Floor, Gala Kunj Apartment, Ambedkar Road, Mulund (West), Mumbai - 400 080. To transact the following business :

ORDINARY BUSINESS

- 1) To, receive, consider and adopt the audited Balance Sheet as on 31st March, 1999 and Profit & Loss Account for the year ended on that date alongwith Directors' Report and Auditors' Report thereon.
- 2) To appoint a Director in place of Tushar Agarwal, who retires by rotation, and being eligible, offer himself for re-appointment.
- 3) To appoint Auditors and fix their remuneration.

For & on behalf of the Board

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

Date : 31/05/1999

(NARENDRA KARNAVAT)
CHAIRMAN

NOTE : A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY (IES) TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER.

GLANCE FINANCE LTD.

DIRECTORS' REPORT

To,
The Members,
Glance Finance Limited

Your Directors hereby submit their Fifth Annual Report alongwith audited statements of accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS

	(Rs. In Lakhs)
Income from Operations	32.60
Profit before Depreciation & Tax	5.76
Less : Depreciation	1.90
Profit before Tax	3.86
Less : Provision for Tax	1.25
Net Profit	2.61

DIVIDEND

Thought there is a surplus, your Directors think it prudent to retain the funds with the company. Hence no dividend is recommended.

YEAR UNDER RETROSPECT

The year 1998-99 was worst ever effected in the financial history, so far as finance sector is concerned. Severe shortage of finance was the main factor for dismal performance of all the non-banking finance companies in general and your company in particular. All out efforts were made in this scenario to turnout better results.

GLANCE FINANCE LTD.**FUTURE PROSPECTS**

Though the interest rates are steeply coming down since the beginning of the current year., the economic growth has not picked up. Your directors feel that this is a temporary phase and upsurge in economy is expected shortly. However, your directors feel that it is too early to predict the future of the company.

FIXED DEPOSITS

The Company have not accepted or renewed any fixed deposits during the year.

DIRECTORS

Pursuant to the Articles of Association of the Company & Provisions of Companies Act, 1956, Mr. Tushar Agarwal shall retire by rotation at the forthcoming Annual General Meeting. However he offers himself for re-appointment.

YEAR 2000 (Y2K) COMPLIANCE

The Company has achieved Y2K compliance for internal operations.

EMPLOYEES

Since none of the employees of the Company was in receipt of remuneration exceeding Rs. 25,000/- per month or Rs. 3,00,000/- per annum during the year under review, particulars pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with the relevant rules, are not given.