

10th Annual Report 2003-2004



GLANCE FINANCE LIMITED

GLANCE FINANCE LTD.

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

COMPANY SECRETARY : MS. DELIA JOSHI

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

PRINCIPAL BANKER : ABN AMRO BANK N. V.
SAKHAR BHAVAN,
NARIMAN POINT,
MUMBAI - 400 021.

REGISTERED OFFICE : 5, KITAB MAHAL,
192, DR. D. N. ROAD,
FORT, MUMBAI - 400 001.
TEL. 022 2207 1581 / 2207 1582
E-MAIL : glance@vsnl.com

**REGISTRAR & SHARE
TRANSFER AGENTS** : INTIME SPECTRUM REGISTRY LTD.
C-13, PANNALAL SILK MILLS COMPOUND,
L. B. S. MARG, BHANDUP (W),
MUMBAI - 400 078.
TEL. : 022 2592 3851

GLANCE FINANCE LTD.**NOTICE**

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of Glance Finance Limited will be held on Thursday, 30th September, 2004 at 9.00 a.m. at Azad Mahila Sangh Plot No. 91, Road No. 25, Sion (West), Mumbai - 400 022 to transact the following business :

ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March 2004 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
- 2) To elect Director in place of Mr. Narendra Karnavat, who retires by rotation, but being eligible, offers himself for re-appointment.
- 3) To appoint Auditors of the company and to authorise the Audit Committee to fix their remuneration. In this connection, to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution** :

"RESOLVED THAT Mrs. Bhavna Pandya, Chartered Accountant, the Statutory Auditor of the Company, who retires at this meeting, be and is hereby re-appointed Auditor of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration, as may be approved by the Audit Committee in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by her in connection with the audit."

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

By Order of the Board of Directors
For GLANCE FINANCE LIMITED

Dated : 23rd August, 2004

DELIA JOSHI
COMPANY SECRETARY

GLANCE FINANCE LTD.

NOTES :

- 1) A Member Entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend and vote on a poll only, instead of himself and a proxy so appointed need not be a member of the Company. The proxy in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting. The proxy form is enclosed herewith.
- 2) As a measure of economy, copies of Annual Reports will not be distributed at the Annual General Meeting. Members are requested to bring their copy of the Annual Report to the meeting.
- 3) The Register of Members, and Share Transfer Books of the Company will remain closed from 27th September, 2004 to 30th September, 2004 (both days inclusive).
- 4) Members/Proxies are requested to produce the Attendance Slip at the entrance Hall.
- 5) Members who are holding Company's Shares in dematerialised form are requested to bring details of their Depository Participant's and Client Indentity numbers.
- 6) Members are requested to intimate any change in their address immediately to the Registrar and Share Transfer Agents of the Company "Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078".
- 7) Share transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Share Transfer Agents of the Company.
- 8) Under the provisions of the Companies Act, 1956 as amended with effect from 31st October, 1998, Members may file nomination Forms in respect of their shareholdings. Any Member willing to avail this facility may submit to the Company the prescribed Form 2B or write to or contact the Company Secretary of the Company for assistance.
- 9) Members desirous of getting any information about the accounts of the Company are requested to send their queries so as to reach at least ten (10) days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.

GLANCE FINANCE LTD.**RELEVANT INFORMATION OF THE DIRECTOR SEEKING REAPPOINTMENT :**

Mr. Narendra Karnavat aged 49 years is the Chairman of Glance Finance Limited. He is associated with the Company since inception and is a professional Chartered Accountant, having expertise in Taxation, Finance and Banking. He is actively involved in the important policy formulations and strategic matters. Glance Finance Limited over the period of years has reaped the benefits of the wide experience of Mr. Narendra Karnavat in the industry. In addition to Glance Finance Limited Mr. Narendra Karnavat is Director in the following public companies :

1. Hawcoplast Chemicals Limited
2. Associated Stone Industries (Kotah) Limited
3. Hardcastle & Waud Manufacturing Co. Ltd.

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DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Tenth Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March, 2004.

FINANCIAL RESULTS :

The Financial highlights are summarised below :

(Rs. in Lacs)

Particulars	2003-2004	2002-2003
Income from Operations	59.50	73.13
Profit before Depreciation & Tax (PBDT)	27.00	43.08
Less : Depreciation	2.64	2.71
Profit before Tax	24.36	40.37
Less : Provisions for Tax	2.26	2.56
Net Profit	22.10	37.81

MANAGEMENT DISCUSSION AND ANALYSIS:

The Share of income from partnership firm is reduced in the current year due to adverse forex fluctuations in the currency market. The Company continues to have positive outlook in the finance and steel business.

CORPORATE GOVERNANCE:

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

DIRECTORS:

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

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 the dematerialisation.

GLANCE FINANCE LTD.**AUDITORS:**

The Auditor Mrs. Bhavna Pandya, Chartered Accountant, Statutory auditor of the Company retire at the conclusion of the ensuing Annual General Meeting and expresses her willingness to continue if so appointed.

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 the preparation of Annual Accounts for the year ended 31st March, 2004, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2004 and of the Profit or Loss of the company for the period under review.
- iii) That to the best of their knowledge and information they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) That the Directors have prepared the Annual Accounts for the financial year ending 31st March, 2004 on a going concern basis.

FIXED DEPOSITS

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

PARTICULARS OF EMPLOYEES:

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Details under this is either NIL or not applicable to the Company as there is no manufacturing activity

GLANCE FINANCE LTD.

FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

APPRECIATION:

Your Directors wish to place on record their sincere appreciation to the ABN AMRO Bank and Company's Clients.

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

For and on behalf of the Board

Place : Mumbai
Dated : 23rd August, 2004

NARENDRA KARNAVAT
CHAIRMAN

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REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2003-2004

(Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges)

1. Company's Philosophy on Code of Governance :

The Company's Philosophy on Corporate Governance is to strive for attaining the optimum level of transparency and accountability, in all facets of its operations and in all dealings with its shareholders, employee, customers and the government. The Board of Directors by considering itself as a Trustee of its Shareholders aims at enhancing shareholders value and protecting the interest of other stakeholders. The Board has constituted various Committees from time to time and has held its Board and Committee meetings as frequently as required. Adequate disclosures and information are being provided to the Board as well as the Committees.

2. Board of Directors :

Sr. No.	Category	Name of Director
1.	Promoter and Non-Executive Director	Mr. Narendra Karnavat, Chairman
2.	Promoter and Executive Director	Mr. Tushar Agarwal (Whole Time Director)
3.	Independent and Non-Executive Directors	Mr. Hasmukh Gandhi Mrs. Vandana Vasudeo

During the financial year under review, Nine Board Meetings were held on the following dates :

April 30, 2003; July 31, 2003; August 4, 2003; August 29, 2003; October 31, 2003; December 31, 2003; January 31, 2004; February 23, 2004; March 31, 2004.

The name of the Directors and the category to which they belong to, along with their attendance at Board Meetings during the year and at the last annual general meeting, and the number of directorships and committee memberships held by them in other companies are given below:

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Name	Category	Board Meetings During The tenure *(9)	Attendance At the last AGM (29/09/03)	No. of outside Directorship(s) (excludes Private and Foreign Companies) as on 31st March 2004		No. of outside Committee positions (excludes Private and Foreign Companies) as on 31st March 2004	
		Attended		Chairman	Member	Chairman	Member
Mr. Narendra Karnavat (Chairman)	Promoter Non-Executive Non-Independent.	9	No	Nil	2	Nil	Nil
Mr. Tushar Agarwal (Whole time Director)	Promoter Executive Non-Independent	9	Yes	Nil	3	Nil	Nil
Mrs. Vandana Vasudeo	Non-Executive Independent	4	Yes	Nil	Nil	Nil	Nil
Mr. Hasmukh Gandhi	Non-Executive Independent	4	Yes	Nil	Nil	Nil	Nil

* The figure mentioned in the bracket denotes the number of Board of Meetings held during the period from 01st April 2003 to 31st March 2004

3. Audit Committee :

During the period under review there were Four Audit Committee Meetings.

Constitution of Audit Committee and related information :

Name of the Director	Category	No. of Meeting attended
Mrs. Vandana Vasudeo	Chairperson Non Executive Independent	4
Mrs. Narendra Karnavat	Non Executive Non Independent	4
Mr. Hasmukh Gandhi	Non Executive Independent	4