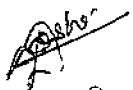


11th Annual Report 2004-2005



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For GLANCE FINANCE LIMITED


Company Secretary

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 5555 5380

GLANCE FINANCE LTD.

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of Glance Finance Limited will be held on Friday, 30th September, 2005 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 2005 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 Ms. Vandana Vasudeo, who retires by rotation, but being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

- 3) To appoint M/s. K. P. Kabra & Co. as the Statutory Auditors of the Company in place of Mrs. Bhavna Pandya 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 a **Special Resolution** :

"RESOLVED THAT M/s. K. P. Kabra & Co., Chartered Accountants, be and is hereby appointed as the Statutory Auditor of the Company, in place of Mrs. Bhavna Pandya, Chartered Accountant who retires at this meeting, 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 traveling and other out-of-pocket expenses actually incurred by them 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

DELIA JOSHI
COMPANY SECRETARY

Dated : 23rd August, 2005

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, 2005 to 30th September, 2005 (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 Identity 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.

EXPLANATORY STATEMENT (PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956)

ITEM NO. 3

The term of Mrs. Bhavna Pandya as the Statutory Auditor of the Company ends at the conclusion of the ensuing Annual Genral Meeting. She has tendered her resignation and expressed her desire to discontinue as the Statutory Auditor of the Company with effect from the conclusion of the ensuing Annual General Meeting. As a result it is proposed that M/s. K. P. Kabra & Co. be appointed as the Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting till conclusion of the next Annual General Meeting.

M/s. K. P. Kabra & Co is one of the renowned firms of Chartered Accountants, situated at 111/115, Dadi Seth Agiary Lane, 3rd Floor, Office No. 30, Mumbai 400 002 and having expertise in the area of Company Accounts, Taxation, Corporate Audits and other matters related thereto. the Board of Directors of your Company are confident that your company will get benefited from the expertise of M/s. K. P. Kabra & Co if they are appointed as the Statutory Auditors of the Company.

Your Directors recommend the resolution as set out in Item No. 3 of the Notice for approval of the Members.

None of the Directors are interested in the above Resolution.

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

(In pursurance of clause 49 of the Listing Agreement)

Name :	Mrs. Vandana G. Vasudeo
Age :	50 Years
Qualification :	B.Com, LL.B, FCS
Expertise :	Company Law
Other Directorships :	Nil

GLANCE FINANCE LTD.

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Eleventh Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March, 2005.

FINANCIAL RESULTS :

The Financial highlights are summarised below :

(Rs.in Lacs)

Particulars	2004-2005	2003-2004
Income from Operations	87.12	59.50
Profit before Depreciation & Tax (PBDT)	33.74	27.00
Less : Depreciation	2.74	2.64
Profit before Tax	31.00	24.36
Less : Provision for Tax	4.22	2.26
Net Profit	26.78	22.10

MANAGEMENT DISCUSSION AND ANALYSIS:

The over all performance of the Company has been encouraging. The net profit after tax for the year 2004-2005 has increased by 25% as compared to the previous year 2003-2004. The performance of Zenstar Impex-the partnership firm in which the Company is a partner, was also encouraging and the impact of the same is being seen in the increased share of profit as compared to the previous year. The improved performance has shown a positive impact on the Earning per share as compared to the previous financial year.

The Management is looking forward to an improved performance in the financial year 2005-2006 with a view to enhance wealth and shareholder's value.

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 part of the Annual Report.

DIRECTORS:

Mrs. Vandana Vasudeo, Director of the Company will retire by rotation and being eligible offers herself 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 retires at the conclusion of the ensuing Annual General Meeting. She has tendered her resignation and expressed her desire to dis-continue as the Statutory Auditor of the Company from the conclusion of the ensuing Annual General Meeting. As a result it is now proposed to appoint M/s. K.P. Kabra & Co. as the Statutory Auditor of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. Members are requested to accord their approval for the appointment of M/s. K. P. Kabra & Co. as the Statutory Auditor of the Company.

The Board of Directors wish to place on record their sincere appreciation for the dedication and contribution made by Mrs. Bhavna Pandya during her long tenure as a Statutory Auditor of Glance Finance Ltd. The Board of Directors take this opportunity to wish her all the very best on behalf of the members of Glance Finance Ltd.

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, 2005, 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, 2005 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, 2005 on a going concern basis.

GLANCE FINANCE LTD.**FIXED DEPOSITS**

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

PARTICULARS OF EMPLOYEES:

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Your Company has directed its efforts to reduce energy costs by way 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 optimum utilization of energy and other natural resources.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review the foreign exchange earnign is Rs. 184,581.25 and the foreign exchange outgo is Rs. 706,269.56

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, 2005

NARENDRA KARNAVAT
CHAIRMAN

GLANCE FINANCE LTD.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2004-2005

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

1. Company's Philosophy on Corporate Governance :

The Company strongly believes in good Corporate Governance, which is a prerequisite for enhancing shareholder's long term value. Good Corporate Governance leads to long term shareholder value and enhances interest of other stake holders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and shareholder value.

2. Board of Directors :

(A) Constitution of the board

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

(B) Attendance of the Directors at the Board Meetings and the Annual General Meeting :

The Board of the Company met at 8 times during the last financial year, on the following dates :

April 14, 2004	April 19, 2004	July 31, 2004	August 23, 2004
September 17, 2004	October 30, 2004	January 31, 2005	March 30, 2005

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:

GLANCE FINANCE LTD.

Name	Category	Board Meetings During The tenure *(8)	Attendance At the last AGM (30/09/04)	No. of outside Directorship(s) (excludes Private and Foreign Companies) as on 31st March 2005		No. of outside Committee positions (excludes Private and Foreign Companies) as on 31st March 2005	
		Attended		Chairman	Member	Chairman	Member
Mr. Narendra Karnavat (Chairman)	Promoter Non-Executive Non-Independent	8	Yes	Nil	3	Nil	Nil
Mr. Tushar Agarwal (Whole time Director)	Promoter Executive Non-Independent	8	Yes	Nil	2	Nil	Nil
Mrs. Vandana Vasudeo	Non-Executive Independent	5	No	Nil	Nil	Nil	Nil
Mr. Hasmukh Gandhi	Non-Executive Independent	6	No	Nil	Nil	Nil	Nil

* The figure mentioned in the bracket denotes the number of Board of Meetings held during the period from 01st April 2004 to 31st March 2005

3. Audit Committee :

During the period under review there were Six 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	6
Mr. Narendra Karnavat	Non Executive Non Independent	6
Mr. Hasmukh Gandhi	Non Executive Independent	6