

6th Annual Report 1999-2000



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GLANCE FINANCE LIMITED

GLANCE FINANCE LTD.

BOARD OF DIRECTORS : SHRI NARENDRA KARNAVAT
SHRI TUSHAR AGARWAL
SHRI G. C. VASUDEO
SHRI MANIS THANAWALA
SHRI SUBRAMANIAN SHARMA

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 : ABN AMRO BANK N. V.
SAKHAR BHAVAN
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 Sixth Annual General Meeting of the members of the Glance Finance Limited will be held at 9.00 A.M. on Monday 4th day of September 2000 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 and adopt the audited Balance Sheet as on 31st March, 2000 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 G. C. Vasudeo, 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 : 17/07/2000

(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 Sixth Annual Report alongwith audited statements of accounts for the year ended 31st March, 2000

FINANCIAL RESULTS**(Rs. In Lakhs)**

Income from Operations	82.03
Profit before Depreciation & Tax	6.85
Less : Depreciation	2.01
Profit before Tax	4.84
Less : Provision for Tax	1.96
Net Profit	2.88

DIVIDEND

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

GLANCE FINANCE LTD.**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. G. C. Vasudeo shall retire by rotation at the forthcoming Annual General Meeting. However he offers himself for re-appointment.

Mr. Manis Thanawala & Mr. Subramanian Sharma were appointed as an Additional Directors by the board of Directors in its meeting held on 14-09-99.

Pursuant to the provisions of Section 260 of the Companies Act, 1956 they will be holding the office upto the date of ensuring Annual General Meeting. However, the Company has received notice from some of its members under Section 257 of the Act alongwith deposits, signifying their intention to propose their appointment as Directors.

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.