

8th Annual Report 2001-2002



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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 LTD.
260 A, SHANTI INDUSTRIAL ESTATE,
SAROJINI NAIDU ROAD,
MULUND (WEST),
MUMBAI - 400 080.

GLANCE FINANCE LTD.

NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the members of the Glance Finance Limited will be held at 9.00 A.M. on Monday 30th day of September 2002 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, 2002 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 Mr. Manis Thanawala, 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 : 13/08/2002

(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 Eighth Annual Report alongwith audited statements of accounts for the year ended 31st March, 2002

FINANCIAL RESULTS

(Rs. In Lakhs)

Income from Operations	71.25
Profit before Depreciation & Tax	26.25
Less : Depreciation	2.35
Profit before Tax	23.90
Less : Provision for Tax	4.26
Net Profit	19.64

DIVIDEND

Though 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. Manis Thanawala shall retire by rotation at the forthcoming Annual General Meeting. However he offers himself for re-appointment.

EMPLOYEES

Since none of the employees of the Company was in receipt of remuneration exceeding Rs. 2 lacs per month or Rs. 24 lacs 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.

CONSERVATION OF ENERGY, ETC.

Since the Company was not engaged in any manufacturing activity during the year, information pursuant to the provisions of Section 212 (i) (e) of the Companies Act, 1956 read with Companies (Disclosure of Information in Board of Director's Report) Rules 1988 are not furnished.

GLANCE FINANCE LTD.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm :

- a) that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- b) that directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the period;
- c) that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that Directors had prepared the annual accounts on a going concern basis.

AUDITORS

Mrs. Bhavna Pandya, Chartered Accountants, Auditors shall retire at the forthcoming Annual General Meeting. However she is eligible for reappointment. Members are requested to appoint auditor's & fix their remuneration.

ACKNOWLEDGEMENT

Your Directors thank members of the Company for their confidence reposed in the management of the Company.

For & on behalf of the Board

Place : Mumbai

Date : 13/08/2002

(NARENDRA KARNAVAT)
CHAIRMAN

GLANCE FINANCE LTD.**AUDITORS' REPORT**

TO THE MEMBERS OF
GLANCE FINANCE LIMITED

I have audited the attached Balance sheet of **GLANCE FINANCE LIMITED** as at 31st March, 2002 and the Profit and Loss Account for the year ended on that date annexed thereto and report that:

1. As required by the Manufacturing and other Companies (Auditors's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, I enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to my comments in the annexure referred to in paragraph 1 above :
 - (a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit,
 - (b) In my opinion, the company has kept proper books of account as required by law so far, as appears from my examination of such books,
 - (c) The Balance sheet and Profit and Loss Account referred in this report are in agreement with the books of accounts,
 - (d) In my opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3c) of Section-211 of the Companies Act, 1956, to the extent applicable, and
 - (e) in my opinion, and based on information and explanation given to me, none of the directors are disqualified as on 31st March, 2002, from being appointed as directors in terms of clause (g) of sub-section - 274 of the Company Act, 1956, and
 - (f) In my opinion and to the best of my information and according to the explanations given to me, the said accounts read together with notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - (i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2002; and
 - (ii) In the case of the Profit and Loss Account, of the **Profit** for the year ended on that date.

B/18, Kastur Mahal,
Sion Road, Sion
Mumbai - 400 022.

For and on behalf of
BHAVNA PANDYA
Chartered Accountants

DATE : 13/08/2002

BHAVNA PANDYA
PROPRIETOR