

# FLARE FINANCE (INDIA) LIMITED

REGD. OFF: - 4346/4C, ANSARI ROAD, DARYA GANJ, NEW DELHI-110002  
CIN: L65990DL1984PLC019635, CONT:- 011-68888317  
E-MAIL ID: FLAREFINANCE@YAHOO.COM, WEBSITE: WWW.FLAREFINANCEINDIA.COM

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Date: 16.10.2017

To,  
Metropolitan Stock Exchange of India Limited,  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 098  
SYMBOL: FFIL

Dear Sir/Madam,

**Subject: Submission of Annual Report for 2016-17**

With reference to the Captioned Subject, please find enclosed herewith Annual Report of Flare Finance (India) Limited for the Financial Year 2016-17 as per Regulation 34 (1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For FALRE FINANCE (INDIA) LIMITED



Jai Singh  
Director  
DIN: 03196420

Enclosed: A/a

# ANNUAL REPORT

2016-17

**FLARE FINANCE (INDIA) LIMITED**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Kashi Nath	Independent Director
Mr. Ram Singh	Executive Director
Mr. Jai Singh	Independent Director
Ms. Geeta Bharti	Non Executive Director

### REGISTERED OFFICE

4346/4C, Ansari Road,  
Darya Ganj, New Delhi- 110009  
Email: flarefinance@yahoo.com  
Tel No.: 011 68888317

### STATUTORY AUDITORS

**M/s. Ranjan Gupta & Co.**  
Chartered Accountants  
518, Kirti Shikhar, Janakpuri Distt Centre,  
Janakpuri, New Delhi - 110058  
Mail Id: [RANJANGUPTA3D@GMAIL.COM](mailto:RANJANGUPTA3D@GMAIL.COM)

### REGISTRARS & SHARE TRANSFER AGENTS:

#### SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D 153 A, 1st Floor, Okhla Industrial Area,  
Phase - I, New Delhi 110 020  
Tel.: +91 11-26812682, 83, 011-64732681 to 88  
Fax: +91 11-26812682  
**Web:** www.skylinerta.com  
**Email:** admin@skylinerta.com

### CORPORATE IDENTITY NUMBER:

L65990DL1984PLC019635

### COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mr. Ram Singh  
Address: 4346/4C, ANSARI ROAD,  
DARYA GANJ, Delhi- 110009  
Tel No.: 011 68888317

### STOCK EXCHANGE:

Metropolitan Stock Exchange of India Limited

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# FLARE FINANCE (INDIA) LIMITED

REGD. OFF: - 4346/4C, ANSARI ROAD, DARYA GANJ, NEW DELHI-110002

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## NOTICE

Notice is hereby given that the Annual General Meeting of **FLARE FINANCE (INDIA) LTD** will be held on Friday, 28<sup>th</sup> July, 2017 at 09:00 A.M. at **4346/4C, Ansari Road, Darya Ganj, New Delhi-110002** to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended March 31, 2017 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors' thereon.
2. To Appoint a Director in place of **Ms. Geeta Bharti**, who retires by rotation and being eligible offer herself for re - appointment.
3. To the appointment of Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2022 and to fix their remuneration thereof subject to the ratification by the shareholders at every Annual General Meeting.

### SPECIAL BUSINESS:

4. To Ratify the Special Resolution passed by the Shareholders through Extra Ordinary General Meeting on September 5, 2014 for Issue of 43,20,000 Equity Shares on Preferential Basis.

"RESOLVED THAT pursuant to the provisions of section 62 and all other applicable provisions of the Companies Act, 2013 and Rules framed there under, the provisions of Foreign Exchange Management ACT, 1999 and Foreign Direct Investment Policy of India and rules and regulations framed there under and subject to the applicable provisions of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements), Regulations , 2009, (SEBI (ICDR) Regulations ), as in force and subject to other applicable Rules , regulations and guidelines of Securities and Exchange Board of India , Reserve Bank of India (RBI) and the Stock Exchanges where the shares of the company are listed ( Stock Exchanges) or any other authority and enabling provisions of the Memorandum and Articles of Association of the company and the listing agreements entered into between the Company and the Stock Exchanges and subject to such conditions and modifications as may be considered appropriate by the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include any committee which the board may have constituted or hereinafter constitute to exercise one or more of its power including the powers conferred hereunder), and subject to requisite approvals , consents, permissions and /or sanctions if any, of SEBI, Stock Exchanges, Government of India, and other appropriate authorities , as may be required and subject to such conditions as may be prescribed by any of them while granting any of such approvals, consents, permissions, and /or sanctions and which may be agreed to by the Board ,the Board be and is hereby authorized to create, offer, issue and allot upto 43,20,000 equity shares of the Company of face value Rs.10 (Rupees Ten Only) each ( "Shares") at a price of Rs. 10 per share with reference to Regulation 76 of SEBI (ICDR) ,2009 as the Board in its sole discretion may at any time or time hereafter decided to selected persons as stated herein below on preferential basis, in one or more tranches on such terms and conditions as the Board or Committee thereof may in its absolute discretion think fit.

S.NO	Name of the Proposed Investors	No of Shares *	Address	Category	Occupation
1	AMOL GUPTA HUF	40000	135 ENGINEERS ENCLAVE PITAM PURA DELHI-110034	Public	Business
2	POOJA GUPTA	40000	135 ENGINEERS ENCLAVE PITAM PURA DELHI-110034	Public	Business
3	RAJESHKUMAR PHUTARMAL JAIN	20000	403/BUILDING NO-1, SUMER TOWER ,LOVE LANE 108 SETH MOTISHA RD, MUMBAI-400010	Public	Business
4	NALINI KAPIL SHAH	20000	804, 1 SUMER TOWER, LOVE LANE, 108 SETH MOTISHA ROAD MAZGAON MUMBAI-400010	Public	Business
5	PRATEEK PRATAP SINGH	25000	26, RAJ BHAVAN KALONI LUCKNOW	Public	Business
6	PARESH P DOSHI	20000	B-1/79A, VIPUL KHAND GOMTI NAGAR, LUCKNOW-10	Public	Business
7	BHAVINI P DOSHI	20000	B-1/79A, VIPUL KHAND GOMTI NAGAR, LUCKNOW-10	Public	Business
8	PRAVINCHANDRA D DOSHI	20000	B-1/79A, VIPUL KHAND GOMTI NAGAR, LUCKNOW-10	Public	Business
9	CHANDRIKA P DOSHI	20000	B-1/79A, VIPUL KHAND GOMTI NAGAR, LUCKNOW-10	Public	Business
10	PRASHANT P DOSHI	20000	B-1/79A, VIPUL KHAND GOMTI NAGAR, LUCKNOW-10	Public	Business

11	ALPA PRASHANT DOSHI	20000	B-1/79A, VIPUL KHAND GOMTI NAGAR, LUCKNOW-10	Public	Business
12	DROLIA KAMAL	20000	B-202, SAMRAJYA FLATS, NEAR SABRI SCHOOL, VASNA ROAD BARODA, GUJRAT-390015	Public	Business
13	SAMTA DROLIA	20000	B-202, SAMRAJYA FLATS, NEAR SABRI SCHOOL, VASNA ROAD BARODA, GUJRAT-390015	Public	Business
14	AKRITI KAMAL DROLIA	20000	B-202, SAMRAJYA FLATS, NEAR SABRI SCHOOL, VASNA ROAD BARODA, GUJRAT-390015	Public	Business
15	AYUSHI DROLIA	20000	B-202, SAMRAJYA FLATS, NEAR SABRI SCHOOL, VASNA ROAD BARODA, GUJRAT-390015	Public	Business
16	DEEPAK RIJHWANI	100000	282-A, INDUSTRIAL ESTATE ADHARTAL JABALPUR-482004	Public	Business
17	KISHORE DIDWANIA	20000	81, RAJNAGAR PITAM PURA DELHI-110034	Public	Business
18	BABAITA KISHORE DIDWANIA	20000	81, RAJNAGAR PITAM PURA DELHI-110034	Public	Business
19	ASHOK MITTAL	28000	H.NO-117-A, BLOCK-A, RAJGURU NAGAR LUDHIANA, PUNJAB-141012	Public	Business
20	ASHOK MITTAL HUF	22000	H.NO-117-A, BLOCK-A, RAJGURU NAGAR LUDHIANA, PUNJAB-141012	Public	Business
21	KAPIL MITTAL HUF	22000	H.NO-117-A, RAJ GURU NAGAR LUDHIANA PUNJAB-141012	Public	Business
22	UMA MITTAL	28000	H.NO-117-A, BLOCK-A, RAJGURU NAGAR LUDHIANA, PUNJAB-141012	Public	Business
23	SHILPY MITTAL	20000	H.NO-117-A, RAJ GURU NAGAR LUDHIANA PUNJAB-141012	Public	Business
24	VIVEK GARG HUF	10000	81, RAJNAGAR PITAM PURA DELHI-110034	Public	Business
25	NEHA GARG	10000	81, RAJNAGAR PITAM PURA DELHI-110034	Public	Business
26	VINEET GARG HUF	10000	81, RAJNAGAR PITAM PURA DELHI-110034	Public	Business
27	VARUNESH PRASAD	50000	2, ANAND PURI KANPUR 208023	Public	Business
28	SUBHAM GARG	25000	B-1/79A, VIPUL KHAND GOMTI NAGAR, LUCKNOW-10	Public	Business
29	MOHD SARWAR MALIK	15000	H.NO-477/34, RETI KHADRA NEAR MADEH GANJ POLICE CHOWKI LUCKNOW-226020	Public	Business
30	SANJEEV SHARMA	20000	3-A, GREEN VIEW APPT DDA FSF FLAT HARI NGR DELHI-110064	Public	Business
31	KAVITA SHARMA	20000	3-A, GREEN VIEW APPT DDA FSF FLAT HARI NGR DELHI-110064	Public	Business
32	ASHISH GOEL HUF	10000	2, ANAND PURI KANPUR 208023	Public	Business
33	SWEETY GOEL	10000	26/104,BIRHANA ROAD KANPUR-208023	Public	Business
34	ATUL AGARWAL	20000	31, SANTOSH SAGAR COLONY BRAHAMPURI, JAIPUR - 302 002, RAJASTHAN	Public	Business
35	BHAGAWATI DEVI AGRAWAL	25000	31, SANTOSH SAGAR COLONY BRAHAMPURI, JAIPUR - 302 002, RAJASTHAN	Public	Business
36	MANJU AGRAWAL	25000	31, SANTOSH SAGAR COLONY BRAHAMPURI, JAIPUR - 302 002, RAJASTHAN	Public	Business
37	SUBHASH CHANDRA AGRAWAL	20000	31, SANTOSH SAGAR COLONY BRAHAMPURI, JAIPUR - 302 002, RAJASTHAN	Public	Business
38	PRAKASH PORWAL HUF	10000	31, NEVILGANJ BHARTANA 206242	Public	Business
39	SHARAD KUMAR PORWAL HUF	10000	31, VENILGANG BHARTANA 206242	Public	Business
40	SHREE DAGA LEASING AND INVESTMENT PVT LTD	20000	F-8, SHEIKH SARAI PHASE-1, COMMUNITY CENTRE NEW DELHI-110017	Public	Business
41	SHREE T K LEASING AND FINANCE PVT LTD	20000	F-8, SHEIKH SARAI PHASE-1, COMMUNITY CENTRE NEW DELHI-110017	Public	Business

42	SANJEEV GARG	30000	FLAT NO-507, B-9/14 BHAGHIRATI APPARTMENT, SEC-62, NOIDA-201301	Public	Business
43	PRIYANKA GOENKA	10000	D-59/146 A, Sibra - Mahmoorganj Road, VARANASI- 221010	Public	Business
44	UMESH CHANDRA MISHRA	15000	106, VINAYAK PURAM SEC-12 LUCKNOW TEHSIL DISTT LUCKNOW	Public	Business
45	RAMESH CHANDRA MISHRA	15000	106 VINAYAK PURA VIKAS NAGAR LUCKNOW	Public	Business
46	KANTA AGGARWAL	20000	G F,148 PUSHPANJALI VIKAS MARG EXTN DELHI-92	Public	Business
47	ONKAR AGGARWAL HUF	20000	148 PUSHPANJALI VIKAS MARG EXTN-DELHI-92	Public	Business
48	MADHUR AGGARWAL	20000	148 PUSHPANJALI VIKAS MARG EXTN-DELHI-92	Public	Business
49	ISHA AGGARWAL	20000	148 PUSHPANJALI VIKAS MARG EXTN-DELHI-92	Public	Business
50	D D AGGARWAL AND SONS HUF	20000	148 PUSHPANJALI VIKAS MARG EXTN-DELHI-92	Public	Business
51	ONKAR AGGARWAL	20000	G F,148 PUSHPANJALI VIKAS MARG EXTN DELHI-92	Public	Business
52	MANOJ KUMAR GUPTA HUF	30000	103, NATRAJPURAM, KAMLA NAGAR AGRA	Public	Business
53	RAJ KUMAR GUPTA HUF	20000	29/285-B, KARTA HAZI HASAN, KALA MAHAL AGRA	Public	Business
54	AJAY KUMAR GUPTA HUF	20000	F-70, PROFESSOR COLONY, KAMLA NAGAR AGRA	Public	Business
55	VIJAY KUMAR GUPTA HUF	20000	F-70, PROFESSOR COLONY, KAMLA NAGAR AGRA	Public	Business
56	ANOOP KUMAR GUPTA HUF	20000	F-163/1, KAMLA NAGAR AGRA	Public	Business
57	SANJAY KUMAR GUPTA HUF	20000	F-163/1, KAMLA NAGAR AGRA	Public	Business
58	RATAN KUMAR JAIN	20000	HR-264/7, 2ND FLOOR, OPP DDA FLATS, PUL PEHLADPUR SURAJ KUND ROAD NEW DELHI-44	Public	Business
59	RITU JAIN	20000	HR-264/7, 2ND FLOOR, OPP DDA FLATS, PUL PEHLADPUR SURAJ KUND ROAD NEW DELHI-44	Public	Business
60	S C JAIN AND SON HUF	40000	H.NO-D/76, KIRTI NAGAR NEW DELHI-110015	Public	Business
61	VANITA GUPTA	40000	B-183 THIRD FLOOR, LOK VIHAR PITAMPURA NEW DELHI-110034	Public	Business
62	GREEN VENTURE SECURITES MANAGEMENT PVT LTD	40000	PLOT NO. 36, INDUSTRIAL AREA SCHEME, NAJAFGARH ROAD, RAMA ROAD, NEW DELHI-110015	Public	Business
63	HEMANT GUPTA	40000	B-183 THIRD FLOOR, LOK VIHAR PITAMPURA NEW DELHI-110034	Public	Business
64	CHHAYA JAIN	20000	H.NO68, POCKET F-18, SEC-8, ROHINI NEW DELHI-110085	Public	Business
65	JYOTI JAIN	20000	D-76, KIRTI NAGAR DELHI-110015	Public	Business
66	SUSHIL KUMAR G BADGAMIA HUF	20000	31/72, PUNJABI BAGH WEST, NEW DELHI-26	Public	Business
67	SARJEET GOEL	20000	F1-U-45, VISHAKHA ENCLAVE PITAMPURA NEW DELHI-110088	Public	Business
68	KULDEEP GOEL	20000	F1-U-45, VISHAKHA ENCLAVE PITAMPURA NEW DELHI-110088	Public	Business
69	ANJANA SHROFF	20000	S-533, GREATER KAILASH -2 NEW DELHI	Public	Business
70	SHAKUNTLA SHROFF	20000	S-533, BLOCK S G K -2, DELHI	Public	Business
71	UTTAM SHROFF	20000	S-533, GREATER KAILASH -2 NEW DELHI	Public	Business
72	UTTAM KUMAR SHROFF HUF	20000	S-533, GREATER KAILASH -2 NEW DELHI	Public	Business
73	YASHVARDHAN SHROFF	20000	S-533, GREATER KAILASH -2 NEW DELHI	Public	Business
74	DISHA SIDDHARTH SOMANI	20000	S-533, GREATER KAILASH -2 NEW DELHI	Public	Business
75	RAM RATAN UTTAM KUMAR HUF	20000	S-533, GREATER KAILASH -2 NEW DELHI	Public	Business

76	MANJU AGARWAL	10000	13 SSP ROAD, CIVIL LINE GORAKHPUR-273001	Public	Business
77	GHANSHYAM DAS AGARWAL AND OTHERS HUF	10000	13 SSP ROAD, GIRLS HOSTEL, CIVIL LINE CANTT, GORAKHPUR-273001	Public	Business
78	DWARKA PRASAD AGARWAL AND OTHERS HUF	10000	13 SSP ROAD, CIVIL LINE GORAKHPUR-273001	Public	Business
79	DWARKA PRASAD AGARWAL	10000	13 SSP ROAD, CIVIL LINE GORAKHPUR-273001	Public	Business
80	SAPNA AGARWAL	10000	13 SSP ROAD, CIVIL LINE GORAKHPUR-273001	Public	Business
81	RASHIKA AGARWAL	10000	13 SSP ROAD, CIVIL LINE GORAKHPUR-273001	Public	Business
82	URMILA DEVI AGARWAL	10000	13 SSP ROAD, CIVIL LINE GORAKHPUR-273001	Public	Business
83	ALOK KUMAR AGARWAL	10000	13 SSP ROAD, CIVIL LINE GORAKHPUR-273001	Public	Business
84	GHANSHYAM DAS AGARWAL	10000	13 SSP ROAD, CIVIL LINE GORAKHPUR-273001	Public	Business
85	ALOK KUMAR AGARWAL AND OTHERS HUF	10000	13 SSP ROAD, CIVIL LINE GORAKHPUR-273001	Public	Business
86	VISHAL KANODIA	70000	APH-3, ADITYA MEGA CITY VAIBHAV KHAND, INDRAPURAM GHAZIABAD-201010	Public	Business
87	DAMINI NARSARIA	10000	AK-92, SHALIMAR BAGH DELHI-110088	Public	Business
88	HARISH NARSARIA HUF	10000	AK-92, SHALIMAR BAGH DELHI-110088	Public	Business
89	KRISHNA KUMAR NARSARIA	10000	AK-92, SHALIMAR BAGH DELHI-110088	Public	Business
90	SATISH NARSARIA	10000	AK-92, SHALIMAR BAGH DELHI-110088	Public	Business
91	SATISH NARSARIA HUF	10000	AK-92, SHALIMAR BAGH DELHI-110088	Public	Business
92	AMBICA NARSARIA	10000	AK-92, SHALIMAR BAGH DELHI-110088	Public	Business
93	HARISH NARSARIA	10000	AK-92, SHALIMAR BAGH DELHI-110088	Public	Business
94	MINU DEVI NARSARIA	10000	AK-92, SHALIMAR BAGH DELHI-110088	Public	Business
95	N B FINANCIAL SERVICES PVT LTD	10000	AK-92, SHALIMAR BAGH DELHI-110088	Public	Business
96	DEVINDER KUMAR BHALLA	20000	D1/1, RABINDRA NAGAR, NEAR KHAN MKT., NEW DELHI-110003	Public	Business
97	VAIBHAV GUPTA	25000	FLAT NO-8, KEWAL KUNJ SOCIETY SEC-13, ROHINI	Public	Business
98	KULDEEP RAJ GUPTA	30000	FLAT NO-8, KEWAL KUNJ SOCIETY SEC-13, ROHINI	Public	Business
99	ANUKRIT ANIL JOHARI (ANIL KUMAR JOHARI)	10000	381/F, NAROTTAM WADI 2ND FLOOR KALBADEVI ROAD MUMBAI-400002	Public	Business
100	SUKHIBAI SAMPATHRAJ SHAH	20000	804/A, SUMA TOWER LOVE LANE MAZGAON MUMBAI-400010	Public	Business
101	MANISHA RAJESH JAIN	20000	SUMER TOWER A WING, 403, 4TH FLOOR LOVE LANE MAZGAON MUMBAI, MAHARASHTRA-400010	Public	Business
102	ANIK LALIT AGRAWAL	25000	6-NEW RITA PARK SOCIETY SHAHIBAUG AHMEDABAD GUJRAT-380004	Public	Business
103	KEVIN MANISH AGRAWAL	25000	6-NEW RITA PARK SOCIETY SHAHIBAUG AHMEDABAD GUJRAT-380004	Public	Business
104	PARAAG SANJAY AGRAWAL	25000	6-NEW RITA PARK SOCIETY SHAHIBAUG AHMEDABAD GUJRAT-380004	Public	Business
105	NARANGI DEVI AGARWAL	50000	381/F, NAROTTAM WADI 2ND FLOOR KALBADEVI ROAD MUMBAI-400002	Public	Business
106	RAMU RAMAN AGARWAL HUF	50000	41, ROYAL ACCORD-IV, OPP LOKHANDWALA COMPLEX ANDHERI WEST MUMBAI-400053	Public	Business
107	SHIV HARI JALAN HUF	20000	381/F, NAROTTAM WADI 2ND FLOOR KALBADEVI ROAD MUMBAI-400002	Public	Business



108	RAKESH KUMAR GUPTA	20000	FLAT NO-8, KEWAL KUNJ SOCIETY SEC-13, ROHINI	Public	Business
109	SIMMI GUPTA	20000	FLAT NO-8, KEWAL KUNJ APPT SEC-13, ROHINI	Public	Business
110	VINAY KUMAR AGRAWAL HUF	10000	RAHMAT NAGAR, PATESHWAR SABI MANDI GORAKHPUR-273005	Public	Business
111	POONAM AGARWAL	10000	PREM KUNJ RAHMAT NAGAR, PATESHWARI SUBZI MANDI, GORAKHPUR-273005	Public	Business
112	VIJAY KUMAR	10000	RAHMAT NAGAR, PATESHWAR SABI MANDI GORAKHPUR-273005	Public	Business
113	VIJAY KUMAR AGARWAL HUF	10000	PREM KUNJ RAHMAT NAGAR, PATESHWARI SUBZI MANDI, GORAKHPUR-273005	Public	Business
114	VINAY AGARWAL	10000	132 RAHMAT NAGAR PATESHWARI SUBZI MANDI GORAKHPUR-273001	Public	Business
115	UMESH KUMAR CHHAPARIA HUF	10000	GAURI KATRA, GEETA PRESS ROAD, AMBEY SAREE EMPORIUM GORAKHPUR-273005	Public	Business
116	RAM GOPAL CHHAPARIA	10000	AMBEY SAREE EMPORIUM, GEETA PRESS ROAD, GOURI KAIRA GORAKHPUR-273005	Public	Business
117	AJAY PRAKASH AGRAWAL	10000	ISHAN 130-G, HANUMAN MANDIR ROAD, OPP COMM. COMPUND NR M M MANDIR BETIAHATA GORAKHPUR-273001	Public	Business
118	SHARDA DEVI	10000	RAHMAT NAGAR, PATESHWAR SABI MANDI GORAKHPUR-273005	Public	Business
119	RESHMA KEYUR YAGNIK	10000	FLAT NO D 916, SURYAPRAKASH DEV PVT LTD, RESIDENCE NEW CITY LIGHT ALTHAN SURAT	Public	Business
120	KEYUR RAJENDRA PRASAD YAGNIK	10000	FLAT NO D 916, SURYAPRAKASH DEV PVT LTD, RESIDENCE NEW CITY LIGHT ALTHAN SURAT	Public	Business
121	SURESH INDERMAL JAIN	20000	PLOT NO-55, VANMALI PARK SAMARVARNI SILVASSA-396230	Public	Business
122	PRASHANT GARG	100000	119, bagh bhatiari near palika bazar, gt road ghaziabad 201001	Public	Business
123	NISHANT GARG	100000	119, bagh bhatiari near palika bazar, gt road ghaziabad 201001	Public	Business
124	PEEYUSH KUMAR	100000	119, bagh bhatiari near palika bazar, gt road ghaziabad 201001	Public	Business
125	RITU GARG	100000	119, bagh bhatiari near palika bazar, gt road ghaziabad 201001	Public	Business
126	PAWAN AGGARWAL	20000	D-51, FIRST FLOOR RAMPRASTHA GHAZIABAD 201011	Public	Business
127	PRAVESH GOYAL	20000	104, SHRESTHA VIHAR DELHI-110092	Public	Business
128	PRAVESH GOYAL HUF	20000	104, SHRESTHA VIHAR DELHI-110092	Public	Business
129	NARENDER KUMAR GOYAL	20000	104, SHRESTHA VIHAR DELHI-110092	Public	Business
130	NEELAM GOYAL	10000	104, SHRESTHA VIHAR DELHI-110092	Public	Business
131	VIDYA JAN	20000	66-67, KALINDI COLONY, TRANSPORT NGR MEERUT	Public	Business
132	HANS KUMAR JAIN	20000	66-67, KALINDI COLONY, TRANSPORT NGR MEERUT	Public	Business
133	PANKAJ KUMAR JAIN	20000	66-67, KALINDI COLONY, TRANSPORT NGR MEERUT	Public	Business
134	NEETU JAIN	20000	66-67, KALINDI COLONY, TRANSPORT NGR MEERUT	Public	Business
135	ABHISHEK GUPTA	100000	H.NO-15, SRESHTHA VIHAR DELHI-110092	Public	Business
136	PRIYANKA GUPTA	100000	H.NO-15, SRESHTHA VIHAR DELHI-110092	Public	Business
137	ANIL KUMAR GUPTA	100000	H.NO-15, SRESHTHA VIHAR DELHI-110092	Public	Business
138	NISHITH BABULAL SHAH	100000	R-501/502, PRAMUKH VIHAR PHASE-5, NAROLI ROAD, SILVASSA-396230	Public	Business
139	HARBHAJAN TALWAR	80000	C-89, PREET VIHAR NEW DELHI-110092	Public	Business
140	PEDDI VENKETESH HUF	20000	ND-69 PITAM PURA, DELHI-110034	Public	Business

141	PEDDI SRINIVAS HUF	20000	ND-69 PITAM PURA, DELHI-110034	Public	Business
142	ANITHA PEDDI	20000	ND-69 PITAM PURA, DELHI-110034	Public	Business
143	SANDEEP RAJKUMAR KAPOOR	50000	R-501/502, PRAMUKH VIHAR PHASE-5, NAROLI ROAD, SILVASSA-396230	Public	Business
144	SANJEEV R KAPOOR	50000	PLOT NO-55, VANMALI PARK SAMARVARNI SILVASSA-396230	Public	Business
145	SANGEETA AGGARWAL	10000	A-10, GREATER KAILASH PART-2, NEW DELHI-110048	Public	Business
146	AISHWARYA MEHRA	10000	4A GOLDEN TULIP BUNGLOWS, B/H SHREYAS FOUNDATION, AMBAVADI, AHMEDABAD - 380015	Public	Business
147	VIVEK KESARWANI	20000	ND-69 PITAM PURA, DELHI-110034	Public	Business
148	LAXMI NARAIN KESARWANI	20000	ND-69 PITAM PURA, DELHI-110034	Public	Business
149	RAMAN SALUJA	20000	B-5/23, SAFDARJUNG ENCLAVE, NEW DELHI	Public	Business
150	MOHD ANWAR SIDDIQUI	20000	H.NO-477/34, RETI KHADRA NEAR MADEH GANJ POLICE CHOWKI LUCKNOW-226020	Public	Business
151	AASHINI H SHAH	10000	4A GOLDEN TULIP BUNGLOWS, B/H SHREYAS FOUNDATION, AMBAVADI, AHMEDABAD - 380015	Public	Business
152	NITA H SHAH	10000	4A GOLDEN TULIP BUNGLOWS, B/H SHREYAS FOUNDATION, AMBAVADI, AHMEDABAD - 380015	Public	Business
153	PAYAL TULSIYAN	100000	H.NO-502, TRIVENI APPT GOYA HATA DHARAMSHALA BAZAR GORAKHPUR-273001	Public	Business
154	ANILA SHARMA	20000	D-231, ANAND VIHAR DELHI-110092	Public	Business
155	SUSHMA KOHLI	20000	C-44, G F, GULMOHAR PARK NEW DELHI-110049	Public	Business
156	SAURABH SHARMA	20000	D-231, ANAND VIHAR DELHI-110092	Public	Business
157	SUDHIR KUMAR SHARMA	20000	D-231, ANAND VIHAR DELHI-110092	Public	Business
158	ANIL KOHLI	20000	C-44, G F, GULMOHAR PARK NEW DELHI-110049	Public	Business
159	GAUTAM BIPINBHAI PAREKH	20000	13/D/1A/1, SAMAR SARANI KOLKATA-700050	Public	Business
160	Rajiv Premnath Dubey	20000	13/D/1A/1, SAMAR SARANI KOLKATA-700050	Public	Business
161	Seema Rajiv Dubey	20000	13/D/1A/1, SAMAR SARANI KOLKATA-700050	Public	Business
162	SWETA SARAF	20000	SARAF SADANGOLGHAR SADAR CANTT GOAKHPUR-273001 U P	Public	Business
163	TANISHQUA FINANCIAL SERVICES LTD	150000	223 NEW CLOTH MARKET, SARANGPUR AHMEDABAD-2	Public	Business
164	ANIL KUMAR JAISWAL	25000	13/D/1A/1, SAMAR SARANI KOLKATA-700050	Public	Business
165	ANUJ BANSAL	10000	E-4/9, E BLOCK, VASANT VIHAR NEW DELHI-110057	Public	Business
166	AKSHAY MEHRA	10000	E-4/9, E BLOCK, VASANT VIHAR NEW DELHI-110057	Public	Business
167	PARAMJIT SINGH HUF	10000	4A GOLDEN TULIP BUNGLOWS, B/H SHREYAS FOUNDATION, AMBAVADI, AHMEDABAD - 380015	Public	Business
168	RAVINDER KAUR	10000	4A GOLDEN TULIP BUNGLOWS, B/H SHREYAS FOUNDATION, AMBAVADI, AHMEDABAD - 380015	Public	Business
169	CHITRA AGARWAL	10000	4A GOLDEN TULIP BUNGLOWS, B/H SHREYAS FOUNDATION, AMBAVADI, AHMEDABAD - 380015	Public	Business
170	RACHIT AGARWAL	10000	4A GOLDEN TULIP BUNGLOWS, B/H SHREYAS FOUNDATION, AMBAVADI, AHMEDABAD - 380015	Public	Business
171	SATISH KUMAR AGARWAL	10000	4A GOLDEN TULIP BUNGLOWS, B/H SHREYAS FOUNDATION, AMBAVADI, AHMEDABAD - 380015	Public	Business
172	DR S K AGARWAL HUF	10000	4A GOLDEN TULIP BUNGLOWS, B/H SHREYAS FOUNDATION, AMBAVADI, AHMEDABAD - 380015	Public	Business

173	ASHWANI BANSAL	10000	4A GOLDEN TULIP BUNGLOWS, B/H SHREYAS FOUNDATION, AMBAVADI, AHMEDABAD - 380015	Public	Business
	TOTAL	4320000			

(\*The names of proposed investors and number of shares proposed to be subscribed by them as mentioned above are indicative and actual numbers of shares that may be ultimately subscribed and allotted may interchange among the persons named above but the total number of shares that will be allotted shall be 4320000 (Forty Three Lacs Twenty Thousands only)

**RESOLVED FURTHER THAT** the Relevant Date, as per the SEBI (ICDR) Regulations for the determination of issue price of the equity shares to be allotted pursuant to the preferential allotment is fixed as 6<sup>th</sup> August, 2014.

**RESOLVED FURTHER THAT** the equity shares to be allotted to the proposed allottee pursuant to the aforesaid preferential allotment shall rank pari passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of Rs.10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the issue and allotment of the Securities to the Investor shall be on the following terms and conditions:

- The Securities shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permissions by any regulatory authority or the Central Government for allotment is pending, the period of 15 days shall be counted from the date of such approval or permission.
- The price of the Securities has been calculated in accordance with the provisions of Chapter VII of the ICDR Regulations. The "relevant date" for the purpose of calculating the price of the Securities is 6<sup>th</sup> August, 2014 the date 30 days prior to the date of the extraordinary general meeting of the shareholders of the Company for considering the proposed preferential allotment i.e. 5<sup>th</sup> September, 2014.
- The Securities so offered and allotted to the Investor shall be in dematerialised form.
- The Shares allotted to the Investor, subject to receipt of necessary approvals, be listed and traded on the Delhi Stock Exchange of India Limited and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- The Securities shall remain locked-in from such date and for such periods as specified under the ICDR Regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of equity shares and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said equity shares, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors, any other Director(s) or other officer(s) of the Company to give effect to the aforesaid resolution."

**By Order of the Board**  
**For FLARE FINANCE (INDIA) LTD**  
**Sd/-**  
**GEETA BHARTI**  
**DIRECTOR**  
**DIN: 006797301**

Date: 28.06.2017  
Place: New Delhi

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

- The Register of Directors and Key managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- Members holding shares in physical form are requested to notify change in address, if any, under their signatures to Skyline Financial Services Private Limited , D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase -I, New Delhi. Members holding shares in electronic form may update such details with their respective Depository Participants.
- Pursuant to Section 91 of the Companies Act, 2013, The Share Transfer Books and Members Register of the Company will remain closed from 25<sup>th</sup> July, 2017 to 27<sup>th</sup> July, 2017 (both days inclusive).

5. Members seeking any information regarding accounts should write to the Company at least seven days before the date of the meeting so as to enable the management to keep the information ready.
6. All documents meant for inspection and referred in the accompanying Annual Report are open for inspection at the Registered Office of the Company during office hours between 11.00 am to 1.00 pm on all working days till the date of Annual General Meeting.
7. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.

#### 1. Voting through electronic means

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 (1) of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, the Company is pleased to offer e-voting facility to the Members to cast their votes electronically on all resolutions set forth in the Notice convening the Annual General Meeting to be held on **Friday, July 28, 2017** at 09:00 A.M. The Company has envisaged the Services of National Securities Depository Limited (NSDL) to provide e-voting facility.
- II. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- III. The Facility for voting through ballot paper shall be available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- IV. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- V. The remote e-voting period commences on **25<sup>th</sup> July, 2017 (9:00 am) and ends on 27<sup>th</sup> July, 2017 (5:00 pm)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **21<sup>st</sup> July, 2017** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- VI. **The process and manner for remote E- voting electronically are as under:-**

**A.**In case a member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participant(s) :

- (i) Open email and open PDF file. The said PDF file contains your user ID and password For E-Voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following [URL:https://www.evoting.nsdl.com/](https://www.evoting.nsdl.com/)
- (iii) Click on shareholder-Login.
- (iv) Put user ID and password as initial password noted in step (i) above. Click login.
- (v) Password change menu appears. Change the password with new password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens, click on e-voting : Active Voting cycles.
- (vii) Select "EVEN" Of FLARE FINANCE (INDIA) LTD.
- (viii) Now you are ready for remote E-voting as cast vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on ""Submit"" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
- (xii) Institutional & Corporate shareholders(i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy(PDF/JPG Format) of the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [csumitgupta@gmail.com](mailto:csumitgupta@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) .

**B.** In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Depository Participant (s) or requesting physical copy] :

- (i) Initial password is provided as below in the proxy form:

EVEN (Remote E-Voting Event number)	USER ID	PASSWORD

- (ii) Please follow all steps from SI. No.(ii) to SI. No.(xii) above, to cast vote.

VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) call on toll free no.: 1800-222-990.

VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

IX. The e-voting period commences on **25.07.2017 and ends on 27.07.2017**. During the period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of July 21, 2017**, may cast their vote electronically in the manner and process set out herein above. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is

cast by the member, the shareholder shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically shall not vote by way ballot form.

- X. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of July 21, 2017**.
- XI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the **cut-off date i.e. 21st July, 2017**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Sumit Gupta, Company Secretary (COP: 10542), Proprietor M/s. Sumit Gupta & Associates, Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of the e-voting at the AGM will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company ie. [www.flarefinanceindia.com](http://www.flarefinanceindia.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the **Metropolitan Stock Exchange of India Ltd.**

By Order of the Board

For FLARE FINANCE (INDIA) LTD

Sd/-

GEETA BHARTI

DIRECTOR

DIN: 006797301

Date: 28.06.2017

Place: New Delhi

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

##### ITEM NO. 4

A Special Resolution was passed by the shareholders of the company through Extra Ordinary General Meeting in the Notice of Extra-ordinary General Meeting Dated 4<sup>th</sup> August, 2014 on 5<sup>th</sup> September, 2014 regarding Issue of 43,20,000 Equity Shares on Preferential Basis as per Section 42, 62(1)(c) of the Companies Act, 2013 read together with relevant Rules thereunder and other applicable provisions, if any, SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 ["SEBI (ICDR) Regulations"] and the Listing Agreements entered by the Company with the Stock Exchange.

However, In the resolution and explanatory statement to the notice, the details of the Beneficial owners were need to be updated.

Therefore, the same is proposed for the shareholders for their ratification as per the undertaking given by the Company to the stock exchange.

Pursuant to provisions of Section 62 of Companies Act, 2013, any offer or issue of shares of the Company to persons other than the existing holders of the equity shares of a Company requires prior approval of the Shareholders in general meeting by a Special Resolution. The Listing Agreements executed by the Company with the Stock Exchanges also provide that the Company shall, in the first instance, offer all securities for subscription pro- rata to the Shareholders unless the Shareholders in a general meeting decide otherwise. In terms of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating in respect of aforementioned business is attached. As required under Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Regulation 73 and other applicable provisions of SEBI (ICDR) Regulations, the following disclosures are needed to be made in the Explanatory Statement to the Notice of the General Meeting:

##### a) The Objects of the issue through preferential offer:

The proceeds of the preferential offer are proposed to be used partly for working capital requirements, partly for funding the Company's growth capital requirements, to meet the Company's capital expenditure, enhance its long term resources and thereby strengthening the financial structure of the Company and for other general corporate purposes and purposes permitted by applicable laws.

**b) The total number of Equity Shares to be issued.**

The total number of Equity Shares proposed to be issued is 43,20,000 Equity Shares of face value Rs. 10/- each.

**c) The price or price band at/within which the allotment is proposed**

The Allotment is proposed at a price of Rs.10/- (Rupees Ten Only) per share.

**d) Basis of Issue Price**

The equity shares to be allotted will be allotted in accordance with the price determined in terms of Regulation 76 of the SEBI (ICDR) Regulations. Since the Company is listed on DSE Limited, the trading volume of securities of the Company on the stock exchanges is considered to determine the highest trading volume for computation of issue price.

Under Chapter VII of the SEBI (Issue of capital and Disclosure Requirements) Regulations, 2009 issue of equity shares on a preferential basis shall be made at a price not less than higher of:

- (a) the average of the weekly high and low of the closing prices of the equity shares quoted on a recognized stock exchange during the six months preceding the Relevant Date
- (b) quoted on a recognized stock exchange during the two weeks preceding the Relevant Date; the average of the weekly high and low of the closing prices of the equity shares

The "Relevant Date" for determining the issue price of the equity shares shall be 06/08/2014 being the date which is 30 days prior to the date of shareholders resolution i.e. 05/09/2014

The Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so; and if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

A copy of the certificate from Company's statutory auditors certifying that the price is determined in terms of Regulation 76 of the SEBI (ICDR) Regulations shall be available for inspection at the Registered Office of the Company during office hours on all working days, except Saturday/ Sunday and other holidays, between 11:00 a.m. and 1:00 p.m. upto the date of meeting.

**e) Relevant Date:**

The Relevant Date as per the SEBI (ICDR) Regulations for the determination of issue price of the equity shares to be allotted is fixed as 6<sup>th</sup> August, 2014 i.e. 30 days prior to the date of shareholders meeting proposed to be held on 5<sup>th</sup> September, 2014, to approve the proposed preferential issue, in terms of Section 62 of the Companies Act, 2013.

**f) The class or classes of persons to whom the allotment is proposed to be made**

The allotment is proposed to be made to Promoters and Non Promoters.

**g) The intention of the Promoters/Directors/key management persons to subscribe to the offer:**

Increase in the Paid Up Capital of the Company through Preferential Issue.

**h) Proposed time within which the allotment shall be completed:-**

As required under the SEBI (ICDR) Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) from any regulatory authority including the Stock Exchanges where the shares of the Company are listed or the Central Government, within 15 (fifteen) days from the date of such approval(s), as the case may be.

**i) Identity of the proposed allottees:**

The allotment of the equity shares will be made to the following person -

S.No	Name of the Proposed allottee	In Case of proposed Allottee is not natural person than name of Ultimate Beneficial Owner	Pre-allotment		Post-Allotment	
			No of Shares	% Shareholding	No of Shares	% Shareholding
1	AMOL GUPTA HUF	AMOL GUPTA	Nil	Nil	40000	0.22
2	POOJA GUPTA	Nil	Nil	Nil	40000	0.22
3	RAJESHKUMAR PHUTARMAL JAIN	Nil	Nil	Nil	20000	0.11
4	NALINI KAPIL SHAH	Nil	Nil	Nil	20000	0.11
5	PRATEEK PRATAP SINGH	Nil	Nil	Nil	25000	0.13

6	PARESH P DOSHI	Nil	Nil	Nil	20000	0.11
7	BHAVINI P DOSHI	Nil	Nil	Nil	20000	0.11
8	PRAVINCHANDRA D DOSHI	Nil	Nil	Nil	20000	0.11
9	CHANDRIKA P DOSHI	Nil	Nil	Nil	20000	0.11
10	PRASHANT P DOSHI	Nil	Nil	Nil	20000	0.11
11	ALPA PRASHANT DOSHI	Nil	Nil	Nil	20000	0.11
12	DROLIA KAMAL	Nil	Nil	Nil	20000	0.11
13	SAMTA DROLIA	Nil	Nil	Nil	20000	0.11
14	AKRITI KAMAL DROLIA	Nil	Nil	Nil	20000	0.11
15	AYUSHI DROLIA	Nil	Nil	Nil	20000	0.11
16	DEEPAK RIJHWANI	Nil	Nil	Nil	100000	0.54
17	KISHORE DIDWANIA	Nil	Nil	Nil	20000	0.11
18	BABAITA KISHORE DIDWANIA	Nil	Nil	Nil	20000	0.11
19	ASHOK MITTAL	Nil	Nil	Nil	28000	0.15
20	ASHOK MITTAL HUF	ASHOK MITTAL	Nil	Nil	22000	0.12
21	KAPIL MITTAL HUF	KAPIL MITTAL	Nil	Nil	22000	0.12
22	UMA MITTAL	Nil	Nil	Nil	28000	0.15
23	SHILPY MITTAL	Nil	Nil	Nil	20000	0.11
24	VIVEK GARG HUF	VIVEK GARG	Nil	Nil	10000	0.05
25	NEHA GARG	Nil	Nil	Nil	10000	0.05
26	VINEET GARG HUF	VINEET GARG	Nil	Nil	10000	0.05
27	VARUNESH PRASAD	Nil	Nil	Nil	50000	0.27
28	SUBHAM GARG	Nil	Nil	Nil	25000	0.13
29	MOHD SARWAR MALIK	Nil	Nil	Nil	15000	0.08
30	SANJEEV SHARMA	Nil	Nil	Nil	20000	0.11
31	KAVITA SHARMA	Nil	Nil	Nil	20000	0.11
32	ASHISH GOEL HUF	ASHISH GOEL	Nil	Nil	10000	0.05
33	SWEETY GOEL	Nil	Nil	Nil	10000	0.05
34	ATUL AGARWAL	Nil	Nil	Nil	20000	0.11
35	BHAGAWATI DEVI AGRAWAL	Nil	Nil	Nil	25000	0.13
36	MANJU AGRAWAL	Nil	Nil	Nil	25000	0.13
37	SUBHASH CHANDRA AGRAWAL	Nil	Nil	Nil	20000	0.11
38	PRAKASH PORWAL HUF	PRAKASH PORWAL	Nil	Nil	10000	0.05
39	SHARAD KUMAR PORWAL HUF	SHARAD KUMAR PORWAL	Nil	Nil	10000	0.05
40	SHREE DAGA LEASING AND INVESTMENT PVT LTD	1. M/s Shree Bhupati Ispat Pvt Ltd holding 28.48% Equity Shares. Shares (Mr. Shyam Bihari Sharma and Ashok Kumar mundhra both are holding 50% Equity Share of M/s Shree Bhupati Ispat Pvt Ltd ); and 2. Mr. Tarun Daga holding 14% equity shares;	Nil	Nil	20000	0.11

41	SHREE T K LEASING AND FINANCE PVT LTD	<ol style="list-style-type: none"> <li>1. M/s Shree Bhupati Ispat Pvt Ltd holding 28.48% Equity Shares. Shares (Mr. Shyam Bihari Sharma and Ashok Kumar mundhra both are holding 50% Equity Share of M/s Shree Bhupati Ispat Pvt Ltd); and</li> <li>2. Mr. Tarun Daga holding 14% equity shares;</li> <li>3. Mr. Kishore Daga holding 13.35% Equity Share.</li> </ol>	Nil	Nil	20000	0.11
42	SANJEEV GARG	Nil	Nil	Nil	30000	0.16
43	PRIYANKA GOENKA	Nil	Nil	Nil	10000	0.05
44	UMESH CHANDRA MISHRA	Nil	Nil	Nil	15000	0.08
45	RAMESH CHANDRA MISHRA	Nil	Nil	Nil	15000	0.08
46	KANTA AGGARWAL	Nil	Nil	Nil	20000	0.11
47	ONKAR AGGARWAL HUF	ONKAR AGGARWAL	Nil	Nil	20000	0.11
48	MADHUR AGGARWAL	Nil	Nil	Nil	20000	0.11
49	ISHA AGGARWAL	Nil	Nil	Nil	20000	0.11
50	D D AGGARWAL AND SONS HUF	Mr. Onkar Aggarwal, Karta	Nil	Nil	20000	0.11
51	ONKAR AGGARWAL	Nil	Nil	Nil	20000	0.11
52	MANOJ KUMAR GUPTA HUF	MANOJ KUMAR GUPTA	Nil	Nil	30000	0.16
53	RAJ KUMAR GUPTA HUF	RAJ KUMAR GUPTA	Nil	Nil	20000	0.11
54	AJAY KUMAR GUPTA HUF	AJAY KUMAR GUPTA	Nil	Nil	20000	0.11
55	VIJAY KUMAR GUPTA HUF	VIJAY KUMAR GUPTA	Nil	Nil	20000	0.11
56	ANOOP KUMAR GUPTA HUF	ANOOP KUMAR GUPTA	Nil	Nil	20000	0.11
57	SANJAY KUMAR GUPTA HUF	SANJAY KUMAR GUPTA	Nil	Nil	20000	0.11
58	RATAN KUMAR JAIN	Nil	Nil	Nil	20000	0.11
59	RITU JAIN	Nil	Nil	Nil	20000	0.11
60	S C JAIN AND SON HUF	Mr. Subhash Chand Jain, Karta	Nil	Nil	40000	0.22
61	VANITA GUPTA	Nil	Nil	Nil	40000	0.22
62	GREEN VENTURE SECURITES MANAGEMENT PVT LTD	<ol style="list-style-type: none"> <li>1. Mr. Suresh Chand Jain holding 33.33% of the Equity Shares;</li> <li>2. Mr. Nitin Jain holding 33.33% of the Equity Shares and</li> <li>3. Mr. Madhu Jain holding 33.33% of the Equity Shares.</li> </ol>	Nil	Nil	40000	0.22
63	HEMANT GUPTA	Nil	Nil	Nil	40000	0.22
64	CHHAYA JAIN	Nil	Nil	Nil	20000	0.11
65	JYOTI JAIN	Nil	Nil	Nil	20000	0.11



66	SUSHIL KUMAR G BADGAMIA HUF	SUSHIL KUMAR G BADGAMIA	Nil	Nil	20000	0.11
67	SARJEET GOEL	Nil	Nil	Nil	20000	0.11
68	KULDEEP GOEL	Nil	Nil	Nil	20000	0.11
69	ANJANA SHROFF	Nil	Nil	Nil	20000	0.11
70	SHAKUNTLA SHROFF	Nil	Nil	Nil	20000	0.11
71	UTTAM SHROFF	Nil	Nil	Nil	20000	0.11
72	UTTAM KUMAR SHROFF HUF	UTTAM KUMAR SHROFF	Nil	Nil	20000	0.11
73	YASHVARDHAN SHROFF	Nil	Nil	Nil	20000	0.11
74	DISHA SIDDHARTH SOMANI	Nil	Nil	Nil	20000	0.11
75	RAM RATAN UTTAM KUMAR HUF	RAM RATAN UTTAM KUMAR	Nil	Nil	20000	0.11
76	MANJU AGARWAL	Nil	Nil	Nil	10000	0.05
77	GHANSHYAM DAS AGARWAL AND OTHERS HUF	GHANSHYAM DAS AGARWAL	Nil	Nil	10000	0.05
78	DWARKA PRASAD AGARWAL AND OTHERS HUF	DWARKA PRASAD AGARWAL	Nil	Nil	10000	0.05
79	DWARKA PRASAD AGARWAL	Nil	Nil	Nil	10000	0.05
80	SAPNA AGARWAL	Nil	Nil	Nil	10000	0.05
81	RASHIKA AGARWAL	Nil	Nil	Nil	10000	0.05
82	URMILA DEVI AGARWAL	Nil	Nil	Nil	10000	0.05
83	ALOK KUMAR AGARWAL	Nil	Nil	Nil	10000	0.05
84	GHANSHYAM DAS AGARWAL	Nil	Nil	Nil	10000	0.05
85	ALOK KUMAR AGARWAL AND OTHERS HUF	ALOK KUMAR AGARWAL	Nil	Nil	10000	0.05
86	VISHAL KANODIA	Nil	Nil	Nil	70000	0.38
87	DAMINI NARSARIA	Nil	Nil	Nil	10000	0.05
88	HARISH NARSARIA HUF	HARISH NARSARIA	Nil	Nil	10000	0.05
89	KRISHNA KUMAR NARSARIA	Nil	Nil	Nil	10000	0.05
90	SATISH NARSARIA	Nil	Nil	Nil	10000	0.05
91	SATISH NARSARIA HUF	SATISH NARSARIA	Nil	Nil	10000	0.05
92	AMBICA NARSARIA	Nil	Nil	Nil	10000	0.05
93	HARISH NARSARIA	Nil	Nil	Nil	10000	0.05
94	MINU DEVI NARSARIA	Nil	Nil	Nil	10000	0.05
95	N B FINANCIAL SERVICES PVT LTD	<p>1. Mr. Satish Narsaria holding 39.74%, 2. Mr. Harish Narsaria holding 11.74% and M/s Everbright International Pvt. Ltd which is holding 44.20%.</p> <p>(a. Mr. Harish Narsaria, b. Mr. Damni Narsaria, c. Mr. Minu Devi Narsaria each holding 33.33% of M/s Everbright International</p>	Nil	Nil	10000	0.05
96	DEVINDER KUMAR BHALLA	Nil	Nil	Nil	20000	0.11
97	VAIBHAV GUPTA	Nil	Nil	Nil	25000	0.13
98	KULDEEP RAJ GUPTA	Nil	Nil	Nil	30000	0.16
99	ANUKRIT ANIL JOHARI (ANIL KUMAR JOHARI)	Nil	Nil	Nil	10000	0.05

100	SUKHIBAI SAMPATHRAJ SHAH	Nil	Nil	Nil	20000	0.11
101	MANISHA RAJESH JAIN	Nil	Nil	Nil	20000	0.11
102	ANIK LALIT AGRAWAL	Nil	Nil	Nil	25000	0.13
103	KEVIN MANISH AGRAWAL	Nil	Nil	Nil	25000	0.13
104	PARAAG SANJAY AGRAWAL	Nil	Nil	Nil	25000	0.13
105	NARANGI DEVI AGARWAL	Nil	Nil	Nil	50000	0.27
106	RAMU RAMAN AGARWAL HUF	RAMU RAMAN AGARWAL	Nil	Nil	50000	0.27
107	SHIV HARI JALAN HUF	SHIV HARI JALAN	Nil	Nil	20000	0.11
108	RAKESH KUMAR GUPTA	Nil	Nil	Nil	20000	0.11
109	SIMMI GUPTA	Nil	Nil	Nil	20000	0.11
110	VINAY KUMAR AGRAWAL HUF	VINAY KUMAR AGRAWAL	Nil	Nil	10000	0.05
111	POONAM AGARWAL	Nil	Nil	Nil	10000	0.05
112	VIJAY KUMAR	Nil	Nil	Nil	10000	0.05
113	VIJAY KUMAR AGARWAL HUF	VIJAY KUMAR AGARWAL	Nil	Nil	10000	0.05
114	VINAY AGARWAL	Nil	Nil	Nil	10000	0.05
115	UMESH KUMAR CHHAPARIA HUF	UMESH KUMAR CHHAPARIA	Nil	Nil	10000	0.05
116	RAM GOPAL CHHAPARIA	Nil	Nil	Nil	10000	0.05
117	AJAY PRAKASH AGRAWAL	Nil	Nil	Nil	10000	0.05
118	SHARDA DEVI	Nil	Nil	Nil	10000	0.05
119	RESHMA KEYUR YAGNIK	Nil	Nil	Nil	10000	0.05
120	KEYUR RAJENDRA PRASAD YAGNIK	Nil	Nil	Nil	10000	0.05
121	SURESH INDERMAL JAIN	Nil	Nil	Nil	20000	0.11
122	PRASHANT GARG	Nil	Nil	Nil	100000	0.54
123	NISHANT GARG	Nil	Nil	Nil	100000	0.54
124	PEEYUSH KUMAR	Nil	Nil	Nil	100000	0.54
125	RITU GARG	Nil	Nil	Nil	100000	0.54
126	PAWAN AGGARWAL	Nil	Nil	Nil	20000	0.11
127	PRAVESH GOYAL	Nil	Nil	Nil	20000	0.11
128	PRAVESH GOYAL HUF	PRAVESH GOYAL	Nil	Nil	20000	0.11
129	NARENDER KUMAR GOYAL	Nil	Nil	Nil	20000	0.11
130	NEELAM GOYAL	Nil	Nil	Nil	10000	0.05
131	VIDYA JAN	Nil	Nil	Nil	20000	0.11
132	HANS KUMAR JAIN	Nil	Nil	Nil	20000	0.11
133	PANKAJ KUMAR JAIN	Nil	Nil	Nil	20000	0.11
134	NEETU JAIN	Nil	Nil	Nil	20000	0.11
135	ABHISHEK GUPTA	Nil	Nil	Nil	100000	0.54
136	PRIYANKA GUPTA	Nil	Nil	Nil	100000	0.54
137	ANIL KUMAR GUPTA	Nil	Nil	Nil	100000	0.54
138	NISHITH BABULAL SHAH	Nil	Nil	Nil	100000	0.54
139	HARBHAJAN TALWAR	Nil	Nil	Nil	80000	0.43
140	PEDDI VENKETESH HUF	PEDDI VENKETESH	Nil	Nil	20000	0.11
141	PEDDI SRINIVAS HUF	PEDDI SRINIVAS	Nil	Nil	20000	0.11
142	ANITHA PEDDI	Nil	Nil	Nil	20000	0.11
143	SANDEEP RAJKUMAR KAPOOR	Nil	Nil	Nil	50000	0.27
144	SANJEEV R KAPOOR	Nil	Nil	Nil	50000	0.27

145	SANGEETA AGGARWAL	Nil	Nil	Nil	10000	0.05
146	AISHWARYA MEHRA	Nil	Nil	Nil	10000	0.05
147	VIVEK KESARWANI	Nil	Nil	Nil	20000	0.11
148	LAXMI NARAIN KESARWANI	Nil	Nil	Nil	20000	0.11
149	RAMAN SALUJA	Nil	Nil	Nil	20000	0.11
150	MOHD ANWAR SIDDIQUI	Nil	Nil	Nil	20000	0.11
151	AASHINI H SHAH	Nil	Nil	Nil	10000	0.05
152	NITA H SHAH	Nil	Nil	Nil	10000	0.05
153	PAYAL TULSIYAN	Nil	Nil	Nil	100000	0.54
154	ANILA SHARMA	Nil	Nil	Nil	20000	0.11
155	SUSHMA KOHLI	Nil	Nil	Nil	20000	0.11
156	SAURABH SHARMA	Nil	Nil	Nil	20000	0.11
157	SUDHIR KUMAR SHARMA	Nil	Nil	Nil	20000	0.11
158	ANIL KOHLI	Nil	Nil	Nil	20000	0.11
159	GAUTAM BIPINBHAI PAREKH	Nil	Nil	Nil	20000	0.11
160	Rajiv Premnath Dubey	Nil	Nil	Nil	20000	0.11
161	Seema Rajiv Dubey	Nil	Nil	Nil	20000	0.11
162	SWETA SARAF	Nil	Nil	Nil	20000	0.11
163	TANISHQUA FINANCIAL SERVICES LTD	1. Mr. Kamlesh Shyamlal Agrawal, Holding 48% Equity Shares; 2. Mr. Shailash G. Aggarwal, holding 10% Equity Shares	Nil	Nil	150000	0.81
164	ANIL KUMAR JAISWAL	Nil	Nil	Nil	25000	0.13
165	ANUJ BANSAL	Nil	Nil	Nil	10000	0.05
166	AKSHAY MEHRA	Nil	Nil	Nil	10000	0.05
167	PARAMJIT SINGH HUF	PARAMJIT SINGH	Nil	Nil	10000	0.05
168	RAVINDER KAUR	Nil	Nil	Nil	10000	0.05
169	CHITRA AGARWAL	Nil	Nil	Nil	10000	0.05
170	RACHIT AGARWAL	Nil	Nil	Nil	10000	0.05
171	SATISH KUMAR AGARWAL	Nil	Nil	Nil	10000	0.05
172	DR S K AGARWAL HUF	DR S K AGARWAL	Nil	Nil	10000	0.05
173	ASHWANI BANSAL	Nil	Nil	Nil	10000	0.05
		<b>TOTAL</b>			<b>4320000</b>	

(\*The names of proposed investors and number of shares proposed to be subscribed by them as mentioned above are indicative and actual numbers of shares that may be ultimately subscribed and allotted may interchange among the persons named above but the total number of shares that will be allotted shall be 43,20,000 (Forty Three Lacs Twenty Thousands Only)

**j) Change in control:**

There shall be no change in management or control of the Company pursuant to the issue of equity shares.

**k) The pre issue and post issue shareholding pattern of the Company: -**

S. No.	Category	Pre ISSUE		POST ISSUE	
		Number of Shares held	% of Shareholding	Number of Shares held	% of Shareholding
<b>A.</b>	<b>Promoter's Holding:</b>				
1	<u>Indian:</u>				
	Individual	752255	5.29	752255	4.06
	Body Corporate	1700000	11.96	1700000	9.17
	<b>Sub Total</b>	<b>2452255</b>	<b>17.25</b>	<b>2452255</b>	<b>13.23</b>
2	<u>Foreign Promoters</u>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Sub Total(A)</b>	<b>2452255</b>	<b>17.25</b>	<b>2452255</b>	<b>13.23</b>
<b>B.</b>	<b>Non Promoter's Holding:</b>				

1.	<u>Institutional Investors</u>	NIL	NIL	NIL	NIL
2.	<u>Non Institution:</u>				
	Private Corporate Bodies	7500000	52.76	7740000	41.76
	Directors and Relatives	NIL	NIL	NIL	NIL
	Indian Public	4262780	29.99	8342780	45.01
	Others (Including NRIs)	NIL	NIL	NIL	NIL
	<b>SUB TOTAL (B)</b>	<b>11762780</b>	<b>82.75</b>	<b>16082780</b>	<b>86.77</b>
	<b>GRAND TOTAL</b>	<b>14215035</b>	<b>100.00</b>	<b>18535035</b>	<b>100.00</b>

l) **The number of persons to whom allotment on preferential basis have already been made during the year, in the terms of securities as well as price:- 7**

m) **Lock-in**

The equity shares to be allotted to the Promoter/Promoter Group and Non Promoter shall be subject to lock in for period of not less than three and one year, respectively, from the date of receipt of trading approval for shares allotted to promoter/promoter group and non-promoters.

n) **Others:**

The certificate of the Statutory Auditors of the Company to the effect that the present preferential offer is being made in accordance with the requirements contained in Chapter VII of the SEBI (ICDR) Regulations shall be placed before the shareholders at the meeting.

As it is proposed to issue and allot the aforesaid securities on preferential allotment basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013, Listing Agreement and Chapter VII of the SEBI (ICDR) Regulations. The Board of Directors recommends the passing of this Resolution by special resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

**By Order of the Board**

**For FLARE FINANCE (INDIA) LTD**

**Sd/-**

**GEETA BHARTI  
DIRECTOR**

**DIN: 006797301**

**Date: 28.06.2017**

**Place: New Delhi**

# FLARE FINANCE (INDIA) LIMITED

REGD. OFF: - 4346/4C, ANSARI ROAD, DARYA GANJ, NEW DELHI-110002

CIN: L65990DL1984PLC019635, CONT:- 011-68888317

E-MAIL ID: [FLAREFINANCE@YAHOO.COM](mailto:FLAREFINANCE@YAHOO.COM), WEBSITE: [WWW.FLAREFINANCEINDIA.COM](http://WWW.FLAREFINANCEINDIA.COM)

## ANNEXURE II TO THE NOTICE

Details of the directors proposed to be appointed / re-appointed as per clause 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	GEETA BHARTI
Age	35 years
Qualifications	Graduate
Experience	10 years
Terms and conditions of appointment including details of remuneration	Ms. Geeta Bharti was appointed on the board of the Company w.e.f 25/03/2015. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m at the registered office of the company.
Last drawn remuneration	Nil
Date of first appointment by the Board of Directors of the Company	25/03/2015
Shareholding in the Company	Nil
Relationship with other directors and Key Managerial of the Company	None
Number of meetings attended during the financial year 2016-17	5
Other directorship, membership / chairmanship of committees of other board	Director/Designated partner in: INCEPTUM ENTERPRISES LIMITED CITIZEN COMPSET PVT LTD MADHUBAN CONSTRUCTIONS LIMITED RIDEVEL GEARS PRIVATE LIMITED
Justification for appointment of Independent Director	NA
Performance evaluation report	NA

## DIRECTORS' REPORT

To,

The Members of  
Flare Finance (India) Ltd.  
4346/4C, ANSARI ROAD,  
DARYA GANJ, NEW DELHI-110002

Your Directors have great pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended at 31<sup>st</sup> March, 2017.

### FINANCIAL RESULTS

The summarized performance of the Company for the years 2016-17 and 2015-2016 is given below:

(in Rs.)

Particulars	For Financial Year Ended	
	March 31, 2016	March 31, 2017
Total Income	5,461,398.00	10,748,298.00
Total Expenditure	5,072,229.18	10,512,720.92
Profit after Depreciation but before Tax	389,168.82	235,577.08
Less: Current Tax	1,19,146.10	68,790.30
Less: Deferred Tax	1,107.00	4,003.00
Profit / (Loss) After Tax	268,915.72	162,783.78

### DIVIDEND

During the year under review, to plough back the profits in the business activity, no dividend is recommended this year.

### RESERVE AND SURPLUS

The amount of Rs. 162,783.78/- is being transferred to the reserve and Surplus as the Current year profit.

### FINANCIAL PERFORMANCE

During the year under review, the Company's income is Rs. 162,783.78/- as against income of Rs. 268,915.72/- in 2015-16.

### CHANGE IN THE SHARE CAPITAL

During the Financial Year under review, there is no change in the Share Capital of the Company.

### CHANGE IN THE NATURE OF BUSINESS

During the year, the Company has not changed its nature of business.

### MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

## **LISTING AT METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED**

The Equity shares of the company got listed on Metropolitan Stock Exchange of India Limited on May 24, 2016.

## **RISK MANAGEMENT POLICY**

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for constitution of a Risk Committee, which will work towards creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps. The Committee will, on a quarterly basis, provide status updates to the Board of Directors of the Company.

## **PARTICULARS OF EMPLOYEES AND OTHER DISCLOSURE**

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given herein below:

The information required pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Employees of the Company, will be provided on request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees particulars mentioned in rule 5(2) of the said rule which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General Meeting. If any Member is interest in inspecting the same, such Member may write to the Compliance officer in advance.

## **DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for FY 2016-17 (Rs. In Lakhs)	% increase in Remuneration in FY 2016-17**	Ratio of Remuneration of Director to Median Remuneration of employees	Ratio of Remuneration of Director to Median Remuneration of Employees
1.	Ms. Sumita Maheshwari Company Secretary {Appointed on 15.03.2016}	1,32,000	NA	N.A.	N.A.

The number of permanent employees as on 31<sup>st</sup> March 2017 was 3.

Average of remuneration of employees excluding KMPs - Nil

No employee's remuneration for the year 2016-17 exceeded the remuneration of any of the Directors.

Company's performance has been provided in the Directors' Report which forms part of the Board Report.

The key parameter for the variable component of key managerial personnel(s) is linked with Company performance and Individual performance.

The remuneration of Directors, KMPs and other employees is in accordance with the Remuneration Policy of the Company.

STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES IN ACCORDANCE WITH SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016  
**-NOT APPLICABLE**

## **DEPOSITS**

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. No amount of principal or interest was outstanding as on the date of Balance Sheet.

## **NAME OF THE COMPANIES WHICH HAVE BEEN BECOME OR CEASED TO BE ITS SUBSIDIARIES AND ASSOCIATE COMPANIES DURING THE YEAR**

Since the Company has no subsidiaries as on 31st March, 2017, provision of section 129 of the Companies Act, 2013 is not applicable.

## **STATE OF COMPANY AFFAIRS:**

The Company is complying with all the applicable laws and provisions and there is no adverse action against the business operations of the Company.

## **STATUTORY AUDITORS**

In Terms of the provisions of Section 139 of the Companies Act, 2013, **M/s. RANJAN GUPTA & CO, Chartered Accountants, having (Firm registration no. 17319N)**, were appointed as Statutory Auditors of the Company by the shareholders in the Annual General Meeting to hold office till conclusion of ensuing Annual General Meeting. The said appointment is subject to ratification by the members at every Annual General Meeting.

The Board has recommended the appointment of **M/s. RANJAN GUPTA & CO, Chartered Accountants, having (Firm registration no. 17319N)**, by the shareholders at the forthcoming Annual General meeting. The Company has received a letter from **M/s. RANJAN GUPTA & CO, Chartered Accountants**, confirming their eligibility under Section 141 of the companies Act, 2013.

## **AUDITORS' REPORT**

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

## **EXTRACT OF THE ANNUAL RETURN**

The extract of the annual return in form no. MGT - 9 has been annexed to the Report, as Annexure.

## **SECRETARIAL AUDIT REPORT**

Provisions relating to Secretarial Audit as per Section 204 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mr. Pawan Kumar Mishra, Proprietor of P.K. Mishra & Associates**, Company Secretaries to undertake the Secretarial audit of the Company. The Secretarial Auditor Report provided By the Secretarial Auditor in Form No.MR-3 has been enclosed as Annexure.



### **Explanation to the observations as notice in the Audit Report:**

The Management is searching the best person for the position of Chief Financial Officer and necessary steps has been taken to ensure that e - filing with Registrar of Companies, NCT of Delhi & Haryana to be completed within time in order to avoid the additional fee for delay submissions.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as required under the provisions of Section 314(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 in respect of Conservation of Energy and Technology Absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

There was no foreign exchange earning & outgo during the financial year under review.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the year under review, the Company is not required to comply with the provisions related to Corporate Social Responsibility on the basis of its financial statement.

### **DIRECTOR'S & COMMITTEES:**

#### **a) Changes in Directors and Key Managerial Personnel**

There has been no change in the composition of Board of Director of the company during the financial year under review.

During the year under Review, Ms. Sumita Maheshwari has resigned From the Post of Company Secretary with effect from March 1, 2017.

#### **b) Declaration by an Independent Director(s) and re- appointment, if any**

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act.

#### **c) Formal Annual Evaluation of Board**

Pursuant to the provisions of companies Act, 2013, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Relation committee.

### **SEXUAL HARASSMENT:**

The Company has zero tolerance for Sexual Harassment at workplace and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. There was no complaint on sexual harassment during the year under review.

### **INCREASE IN AUTHORIZED SHARE CAPITAL**

During the year under Review, the Authorized Share Capital of the Company has increased from Rs. 20,50,00,000 (Rupees Twenty crore Fifty Lacs) divided into 2,05,00,000 (Two Crore Five Lacs) Equity shares of Rs.10/- (Ten) each to Rs. 29,50,00,000 (Rupees Twenty Nine crore and Fifty Lacs) divided into 2,95,00,000 (Two Crore Ninety Five lacs) Equity shares of Rs.10/- (Ten) each by creation of additional

90,00,000 (Ninety Lacs) Equity shares of Rs.10/- (Ten) each aggregating Rs. 9,00,00,000/- (Rupees Nine Crore Only) ranking pari-passu in all respect with the existing Equity Shares of the Company."

#### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the year, the Board of your company met Ten (10) times on 27.05.2016, 23.06.2016, 26.07.2016, 12.08.2016, 02.09.2016, 01.10.2016, 11.11.2016, 14.02.2017, 01.03.2017 and 14.03.2017. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **CORPORATE GOVERNANCE**

A report on Corporate Governance along with a certificate regarding the compliances with conditions of Corporate Governance as per Regulation 27 of Chapter IV of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 is annexed to this report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report regarding the compliances with conditions of Corporate Governance as per Chapter IV of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 is annexed to this report.

#### **AUDIT COMMITTEE**

The Composition and terms of reference of the Committee satisfy the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Jai Singh is the Chairman of the Committee.

S. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Jai Singh	Chairman	Non Executive Independent Director
2.	Mr. Kashi Nath	Member	Non Executive Independent Director
3.	Mr. Ram Singh	Member	Executive Director

*\*The details Meetings of the Committee are given in the Corporate Governance Report.*

#### **STAKEHOLDER RELATIONSHIP COMMITTEE**

Our Company has constituted a Stakeholders relationship Committee ("Stakeholders relationship committee / Investors Grievance Committee") to redress the complaints of the shareholders. The committee currently comprises of three (3) Directors. Mr. Jai Singh is the Chairman of the Committee.

S. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Jai Singh	Chairman	Non Executive Independent Director
2.	Mr. Kashi Nath	Member	Non Executive Independent Director
3.	Ms. Geeta Bharti	Member	Non Executive non Independent Director

*\* The details of the Meetings of the Committee are given in the Corporate Governance Report.*

#### **NOMINATION & REMUNERATION COMMITTEE & ITS POLICY**

The Company has duly constituted Nomination and Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013 and as per Regulation 19 of SEBI (Listing of Disclosure Requirements), 2015. Mr. Jai Singh is the Chairman of the Committee.

S. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Jai Singh	Chairman	Non Executive Independent Director
2.	Mr. Kashi Nath	Member	Non Executive Independent Director
3.	Ms. Geeta Bharti	Member	Non Executive non Independent Director

\* The details of the Meetings of the Committee are given in the Corporate Governance Report.

## **EXTRAORDINARY GENERAL MEETINGS DURING THE FINANCIAL YEAR 2016-17**

There is one Extraordinary General meeting held on July 25, 2016 to consider and approve the Following Resolutions:

### **1. INCREASE IN AUTHORIZED SHARE CAPITAL AND ALTERATION OF MEMORANDUM OF ASSOCIATION**

*“RESOLVED THAT pursuant to the provision of section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment there to or re-enactment thereof) and the rules framed there under, the Authorized share capital of the Company be and is hereby increased from Rs. 20,50,00,000 (Rupees Twenty crore Fifty Lacs) divided into 2,05,00,000 (Two Crore Five Lacs) Equity shares of Rs.10/- (Ten) each to Rs. 29,50,00,000 (Rupees Twenty Nine crore and Fifty Lacs) divided into 2,95,00,000 (Two Crore Ninety Five lacs) Equity shares of Rs.10/- (Ten) each by creation of additional 90,00,000 (Ninety Lacs) Equity shares of Rs.10/- (Ten) each aggregating Rs. 9,00,00,000/- (Rupees Nine Crore Only) ranking pari-passu in all respect with the existing Equity Shares of the Company.”*

*RESOLVED FURTHER THAT the Memorandum of Association of the company be and is hereby altered by substituting the existing clause V thereof by the following clause V:*

*“The Authorized share capital of the Company is Rs. 29,50,00,000 (Rupees Twenty Nine crore Fifty Lacs) divided into 2,95,00,000 (Two Crore Ninety Five lacs) Equity shares of Rs.10/- (Ten) each.”*

### **2. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS**

*“RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment there to or re-enactment thereof) and the rules framed there under, the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Foreign Investment Promotion Board, the Reserve Bank of India, the Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “ICDR Regulations”) and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) and any other guidelines and clarifications issued by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the Memorandum of Association and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed (the “Stock Exchanges”) and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers*

*conferred by this Resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Company be and is hereby accorded to the Board to create, issue, offer, and allot, on a preferential basis upto 99,00,000 (Ninety Nine Lacs) Equity shares of face value of Rs. 10/- each (the “Equity Shares”) to the Companies/Entities as mentioned in the explanatory statement, at such price not less than the price determined in accordance with Chapter VII of SEBI (ICDR) Regulations on preferential allotment basis, at such time or times, in one or more tranches and on such terms and conditions and in such manner as the Board may think fit in its absolute discretion.*

Following Resolutions have been passed and result for the same declared by Company on time with Scrutinizer Report on 25.07.2017.

#### **DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

During the year, as per Section 177(9) read with Rule 7(1) of The Companies (Meeting of Board and its Powers) Rules, 2014, Company is required to establish a Vigil Mechanism for its Directors and employees. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. This policy has been updated on the website of company.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the year under Review, Company has not provided Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with the Company and related parties are given for information under notes to Accounts.

#### **MANAGERIAL REMUNERATION POLICY**

Provisions relating to Managerial Remuneration as per Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 The Board has on the recommendation of the Nomination & Remuneration Committee framed a Policy for Selection and appointment of Directors, Senior management and their Remuneration.

#### **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No Significant and Material orders has been passed by Securities Exchange Board of India, Stock Exchanges, Tribunal or Courts during the year under Report.

#### **AUDIT OBSERVATIONS**

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

#### **HUMAN RESOURCES**

There are no employees as on date on the rolls of the Company who are in receipt of Remuneration which requires disclosures under Section 134 of the Companies Act, 2013 and Companies (Particulars of Employees) Rules, 1975.

During the year under review, relationship with the employees is cordial.

### **INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on 01.03.2017, inter alia, discussed:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that -

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments 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 and of the profit and loss of the company for that period;
- (c) The directors 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) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **ACKNOWLEDGEMENT**

Directors take this opportunity to express their thanks to various departments of the Central and State Government, Bankers, Material Suppliers, Customers and Shareholders for their continued support and guidance.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the employees of the Company at all levels.

**Date: 28.06.2017**

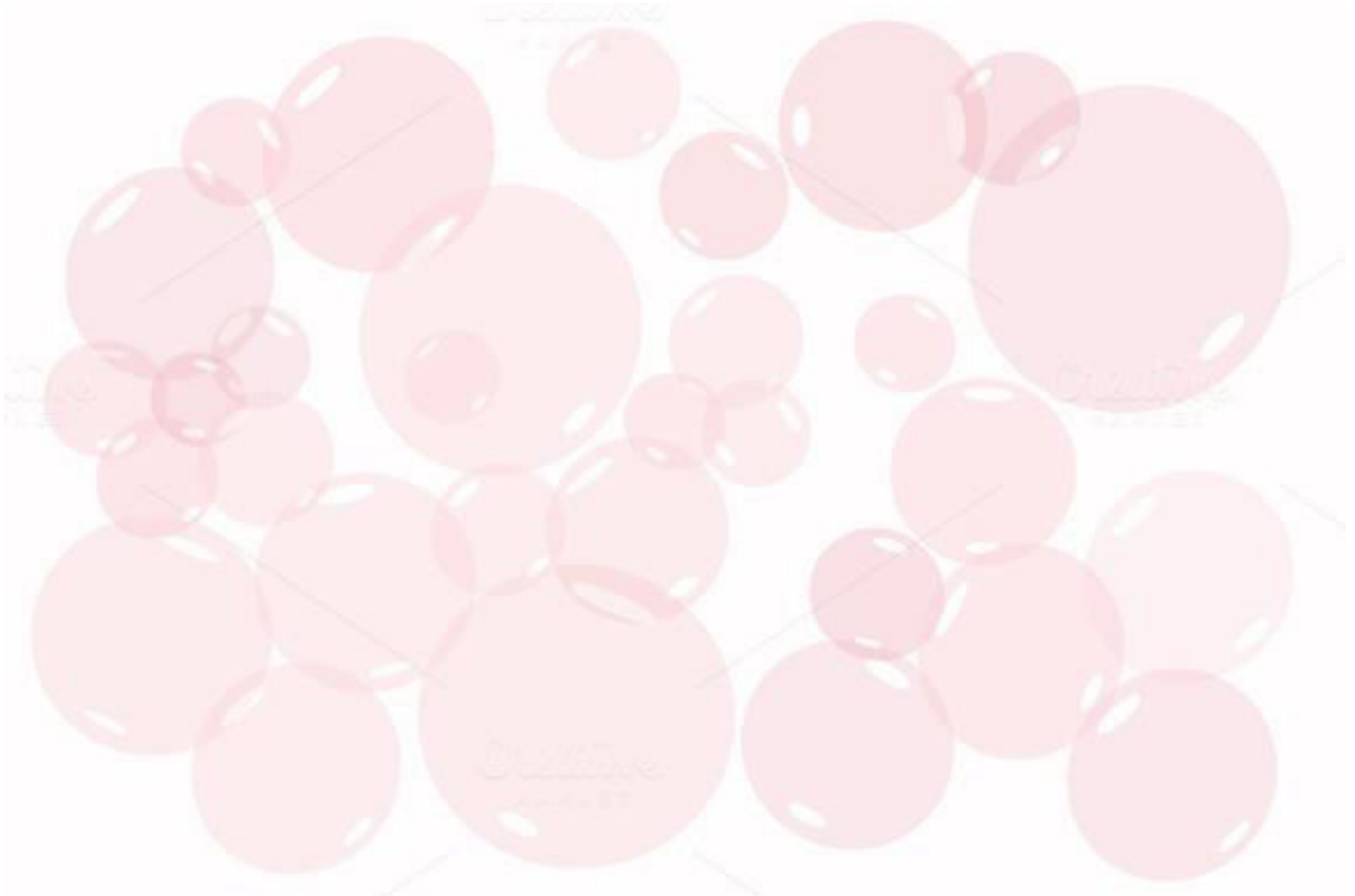
**Place: New Delhi**

**By Order of the Board**

**For FLARE FINANCE (INDIA) LIMITED**

**Sd/-  
Ram Singh  
(Director)  
DIN: 02253498  
Address: B-325A Lajpat Nagar  
Sahibabad near Sunny Chock  
Ghaziabad, UP-201005**

**Sd/-  
Geeta Bharti  
(Director)  
DIN: 03196420  
25/422, BLOCK-25  
Trilok Puri Delhi 110091**



**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2017****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.****I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L65990DL1984PLC019635
2.	Registration Date	21/12/1984
3.	Name of the Company	FLARE FINANCE (INDIA) LIMITED
4.	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company.
5.	Address of the Registered office & contact details	4346/4C, Ansari Road Darya Ganj, Delhi - 110002 Phone No. 011-68888317 Email Id : flarefinance@yahoo.com
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D 153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi 110 020 <b>Tel.:</b> +91 11-26812682, 83, 011-64732681 to 88 <b>Fax:</b> +91 11-26812682 <b>Web:</b> www.skylinerta.com <b>Email:</b> admin@skylinerta.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial leasing activities	8011	100

**I. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N.A.	N.A.	N.A.	N.A.	Section 2(46) and Section 2(87)(ii)
2	N.A.	N.A.	N.A.	N.A.	Section 2(87)(ii)
3	N.A.	N.A.	N.A.	N.A.	Section 2(6)

**VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]	No. of Shares held at the end of the year[As on 31-March-2017]	% Chang
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Grand Total (A+B+C)	13520000	5015035	18535035	100.00	15376755	5015035	18535035	100.00	Nil
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ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RAM SINGH	752255	4.06	Nil	-	-	-	(4.06)
2	BNP HOSPITALITIES PVT LTD	1700000	9.17	Nil	24,52,255	13.23	Nil	4.06

iii) Change in Promoters' Shareholding (please specify, if there is no change):

SN	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RAM SINGH				
	At the beginning of the year	752255	4.06	-	-
	At the end of the year	Nil	Nil	Nil	Nil
2	BNP HOSPITALITIES PVT LTD				
	At the beginning of the year	1700000	9.17	1700000	9.17
	At the end of the year	2452255	13.23	2452255	13.23

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MAMA'S LITTLE DONUT PVT LTD				
	At the beginning of the year	2500000	13.49	2500000	13.49
	At the end of the year	2500000	13.49	2500000	13.49
2.	MALLYA REAL ESTATES PVT LTD				

	At the beginning of the year	1000000	5.40	1000000	5.40
	At the end of the year	1000000	5.40	1000000	5.40
<b>3.</b>	<b>OP PROPERTY DEVELOPERS PVT LTD</b>				
	At the beginning of the year	1000000	5.40	1000000	5.40
	At the end of the year	1000000	5.40	1000000	5.40
<b>4.</b>	<b>SSD REAL ESTATE DEVELOPERS PVT LTD</b>				
	At the beginning of the year	1000000	5.40	1000000	5.40
	At the end of the year	1000000	5.40	1000000	5.40
<b>5.</b>	<b>D &amp; D MULTINET SHOPEE PVT LTD</b>				
	At the beginning of the year	1000000	5.40	1000000	5.40
	At the end of the year	1000000	5.40	1000000	5.40
<b>6.</b>	<b>STRIDE PLACEMENT SERVICES PVT LTD</b>				
	At the beginning of the year	1000000	5.40	1000000	5.40
	At the end of the year	1000000	5.40	1000000	5.40
<b>7.</b>	<b>JAI PRAKASH D AGARWAL</b>				
	At the beginning of the year	150000	0.81	150000	0.81
	At the end of the year	150000	0.81	150000	0.81
<b>8.</b>	<b>SANJAY JAIPRAKASH AGARWAL</b>				
	At the beginning of the year	150000	0.81	150000	0.81
	At the end of the year	150000	0.81	150000	0.81
<b>9.</b>	<b>KANISHKA SANJAY AGARWAL</b>				
	At the beginning of the year	150000	0.81	150000	0.81
	At the end of the year	150000	0.81	150000	0.81
<b>10.</b>	<b>ANJANA RAJESH MARU</b>				
	At the beginning of the year	100000	0.54	100000	0.54
	At the end of the year	100000	0.81	100000	0.81

v) Shareholding of Directors and Key Managerial Personnel:-

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RAM SINGH				
	At the beginning of the year	752255	4.06	-	-
	At the end of the year	Nil	Nil	Nil	Nil

V) INDEBTEDNESS- NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	10,021,046.80	-	10,021,046.80
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	10,021,046.80	-	10,021,046.80
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
* Addition	-	99,50,000.00	-	99,50,000.00
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	19,971,046.80	-	19,971,046.80
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	19,971,046.80	-	19,971,046.80

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NIL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

### B. REMUNERATION TO OTHER DIRECTORS - NIL

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial	-	-	-	-

Remuneration				
Overall Ceiling as per the Act	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - NIL**

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS (Sumita Maheshwari)	Total
1	Gross salary	-	1,32,000	1,32,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	-	1,32,000	1,32,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**By Order of the Board  
For FLARE FINANCE (INDIA) LIMITED**

**Sd/-  
Ram Singh  
(Director)  
DIN: 02253498  
Address: B-325A Lajpat Nagar  
Sahibabad near Sunny Chock  
Ghaziabad, UP-201005**

**Sd/-  
Geeta Bharti  
(Director)  
DIN: 03196420  
25/422, BLOCK-25  
Trilok Puri Delhi 110091**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,

**Flare Finance (India) Limited,**

4346/4C, Ansari Road,

Darya Ganj,

New Delhi-110002

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Flare Finance (India) Limited**, (hereinafter called the company) Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon I report that:-

- a. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- d. Wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- e. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- f. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my verification of the **Flare Finance (India) Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Flare Finance (India) Limited**, ("the Company") for the Financial Year ended on March 31, 2017 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under were duly complied for the period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under were duly complied for the period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable on the Company for the Financial Year 2016-17 as disclosed by the management of the Company.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **The Company has filed required disclosures within prescribed time and duly complied all the provisions as disclosed by the management of the company.**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **The Company has filed required disclosures within prescribed time and duly complied all the provisions as disclosed by the management of the company.**
  - (c) The Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2009; **(The company has not issued any further capital under the regulations during the period under review. However, the Company got the approval of equity share holders at EGM held on 25.07.2016 for allotment of 99,00,000 Equity Shares to be allotted on preferential basis and also applied for in-principle approval for allotment to Metropolitan Stock Exchange of India Limited on 26.07.2016. The company has not acted on the said resolution).**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (as amended up to date); **(Not Applicable as the company has not issued any securities under the regulations during the period under review).**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the company has not issued and listed any debt securities under the regulations during the period under review).**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the company is not registered as Registrar to issue and Share Transfer Agent during the period under review).**



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not Applicable as the company is still listed on Metropolitan Stock Exchange of India Limited and not applied for delisting during the period under review.)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable as the company has not bought back / proposed to buy-back any of its securities during the financial year under review.)**
- (i) The company has complied with the requirements under the Equity Listing Agreements entered with the Metropolitan Stock Exchange of India Limited and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (j) The Memorandum and Articles of Association.

**(i) OTHER APPLICABLE ACTS,**

- (a) Income Tax Act, 1961 and Indirect Tax Laws.

**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 and SS-2) w.e.f. 01.07.2015.
- ii) The Listing Agreements entered into by the Company with the Metropolitan Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observations:

- a. The Company has not appointed CFO under Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment of and Remuneration of Managerial Personnel) Rules, 2014. The Company Secretary has resigned w.e.f. 01/03/2017 during the Financial Year under Audit.**
- b. The Company has appointed Internal Auditor of the company under Section 138 of the Companies Act, 2013 on 30.03.2017 during the Financial Year under Audit.**
- c. The Company has not filed MGT-10 with ROC for change in top 10 shareholders (promoters) during the Financial Year under Audit.**
- d. The company has filed with ROC some forms with delayed submission during the Financial Year under Audit.**

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There is no change in the composition of the Board of Directors during the Financial Year 2016-17.

- Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the period, there were no instances of:

- (i) Public / Rights / Preferential Issue of Shares / Debentures / Sweet Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction etc.
- (iv) Foreign technical collaboration.

**Date: 28/06/2017**

**Place: New Delhi**

**FOR P.K. MISHRA & ASSOCIATES  
COMPANY SECRETARIES**

**Sd-**

**PAWAN KUMAR MISHRA  
PROPRIETOR**

**Membership No.FCS-4305**

**COP No.16222**

# CORPORATE GOVERNANCE REPORT



## COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is to achieve business excellence, enhance Long term values for its stakeholders, maintaining excellent relations across all levels and proper Compliance with all applicable legal and regulatory requirements.

## BOARD OF DIRECTORS

The Board of Directors of the Company (Board) has optimum combination of Non-Executive and Independent Directors.

## BOARD MEETINGS:

As on date, the Board consisted of four Members. The Composition and the category of Directors on the Board of the Company were as under:

Name of Director	Category	No. of Meetings attended	Number of membership committee in other limited companies	Chairmanship/ Directorship Committee in other limited Companies	Directorship in other companies
Mr. Ram Singh	Executive Director	10	Nil	Nil	4
Ms. Geeta Bharti	Non Executive and Non Independent Director	10	2	2	5
Mr. Jai Singh	Independent Director	10	Nil	Nil	4
Mr. Kashi Nath	Independent Director	10	Nil	Nil	3

During the year, the Board of your company met Ten (10) times on 27.05.2016, 23.06.2016, 26.07.2016, 12.08.2016, 02.09.2016, 01.10.2016, 11.11.2016, 14.02.2017, 01.03.2017 and 14.03.2017. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

It has always been the Company's policy and practice that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, collaborations, material investment proposals in joint venture/promoted companies, sale and acquisition of material nature of assets, mortgages, guarantees, donations, etc. are regularly placed before the Board. This is in addition to information with regard to actual operations; major litigation feedback reports, information on senior level appointments just below the Board level and minutes of all Committee Meetings.

## COMPOSITION AND MEETINGS OF AUDIT COMMITTEE

The Composition and terms of reference of the Committee satisfy the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of Audit Committee complies with the requirements of Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee presently comprises following three (3) directors. Mr. Jai Singh is the Chairman of the Audit Committee.

**Role of Audit Committee:**

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
6. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
13. Discussion with internal auditors any significant findings and follow up there on.
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

20. Mandatorily reviews the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

21. Review the Financial Statements of its subsidiary company, if any.

22. Review the composition of the Board of Directors of its Subsidiary Company, if any.

23. Review the Vigil mechanism (whistle blowing) policy.

24. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

#### COMPOSITION AND ATTENDANCE AT MEETINGS:

The Composition of Audit Committee has been as under:

S. No.	Name of the Director	Status	Attendance	Nature of Directorship
1.	Mr. Jai Singh	Chairman	4	Non Executive Independent Director
2.	Mr. Kashi Nath	Member	4	Non Executive Independent Director
3.	Mr. Ram Singh	Member	4	Executive Director

During the financial year 2016-17, Four (4) meeting of Audit Committee were held on 27.05.2016, 12.08.2016, 11.11.2016 and 14.02.2017.

#### COMPOSITION AND MEETINGS OF STAKEHOLDER RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders relationship Committee ("Stakeholders relationship committee") to redress the complaints of the shareholders. The committee currently comprises of three (3) Directors. Mr. Jai Singh is the Chairman of the Stakeholders Relationship Committee.

#### Role of Stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board look into:

- The redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

During the year under review, the Composition of the Stakeholder Relationship Committee has been as under:

S. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Jai Singh	Chairman	Non Executive Independent Director
2.	Mr. Kashi Nath	Member	Non Executive Independent Director
3.	Ms. Geeta Bharti	Member	Non Executive non Independent Director

During the financial year 2016-17, Four (4) meeting of Stakeholder Relationship Committee were held on 27.05.2016, 12.08.2016, 11.11.2016 and 14.02.2017.

## **STATUS OF COMPLAINTS RECEIVED, RESOLVED AND PENDING AS ON 31<sup>ST</sup> MARCH, 2017**

Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints resolved during the year	Nil
Number of Shareholders' Complaints Pending at the end of the year	Nil

## **NOMINATION & REMUNERATION COMMITTEE & ITS POLICY**

Our Company has constituted a nomination and remuneration committee ("Nomination and Remuneration Committee"). The committee currently comprises of three (3) Directors. Mr. Jai Singh is the Chairman of the Nomination and remuneration committee.

The terms of reference of the remuneration committee are as follows:

- The remuneration committee recommends to the board the compensation terms of the executive directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

During the financial year 2016-2017, Four meeting of the Committee was held on 27.05.2016, 12.08.2016, 11.11.2016 and 14.02.2017.

S. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Jai Singh	Chairman	Non Executive Independent Director
2.	Mr. Kashi Nath	Member	Non Executive Independent Director
3.	Ms. Geeta Bharti	Member	Non Executive non Independent Director

## **REMUNERATION POLICY**

The Company has paid remuneration of NIL to Executive cum Whole-Time Director. No remuneration has been paid by the company to Non-Executive Directors (in form of sitting fees and other expenses) during the year under review. The Company has also framed the remuneration policy and is updated on the Company's website.

During the period under review, No Salary has been paid to any Director.

## **DISCLOSURES:**

### **1. Related Party Transaction:**

There are no materially significant related party transactions i.e. transactions material in nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. having potential conflict with the interest of the company at large.

## 2. Statutory Compliance, Penalties and Strictures:

The Company has complied with the requirements of the Stock Exchanges / SEBI / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

**3. Whistle Blower Policy:** The Company has established a Whistle Blower Policy (WBP) to make the work place conducive to open communication regarding business practices and to protect the employees from unlawful victimization, retaliation or discrimination for their having disclosed or reported fraud, unethical behaviour, violation of Code of Conduct, questionable accounting practices, grave misconduct etc. and no personnel has been denied access to the Audit Committee.

## 4. Reconciliation of Share Capital Audit:

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is proposed to be carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

## 5. Non-Mandatory Requirements

The Company does not comply with the non-mandatory requirements.

6. Listing fees for the financial year 2016-17 have been paid to the Stock Exchanges where the shares of the Company are listed.

## FINANCIAL CALENDAR

Tentative calendar of events for the financial year 2018-18 (April to March) is as under: Adoption of half yearly Financial Results for:

Financial Calendar (Tentative)	Results for the quarter ending
September 30, 2017	Upto 14 <sup>th</sup> November, 2017
December 31, 2017	Upto 14 <sup>th</sup> February, 2018
March 31, 2018	Upto 30 <sup>th</sup> May, 2018

## MEANS OF COMMUNICATION

The half yearly financial results are regularly submitted to the Stock Exchange in accordance with provisions of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 and published and also uploaded on the Company's website.

## GENERAL SHAREHOLDER INFORMATION

### Annual General Meeting

Date, time and Venue	Friday, 28 <sup>th</sup> July, 2017 at 09:00 A.M at 4346/4C, Ansari Road, Darya Ganj, New Delhi-110002
Financial year	1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017
Date of Book Closure	From 25.07.2017 to 27.07.2017 (both days inclusive)
Stock Exchange	Metropolitan Stock Exchange of India Limited
Stock Code/Symbol	FFIL

## **MARKET PRICE DURING THE FINANCIAL YEAR 2016-17**

There was no trading in the equity shares of the company during the financial year 2016-2017.

## **GENERAL BODY MEETINGS**

### **Location and time for the last three AGMs**

Year	Date	Venue	Time	Special Resolution
2015-16	30.09.2016	NAVOKAR TIRTH ATISEY KSETRA, VILLAGE NEELWAL, NEAR MAHAVIDAY KSETRA, GHEVRA MORE, ROHTAK ROAD, DELHI	09.00 AM	No
2014-15	30.09.2015	4346/4C, ANSARI ROAD, DARYA GANJ, NEW DELHI-110002	11.00 AM	Yes
2013-14	30.09.2014	4346/4C, ANSARI ROAD, DARYA GANJ, NEW DELHI-110002	10:00 AM	No

*\*No Postal Ballot was conducted during the Year.*

## **DEMAT OF EQUITY SHARES**

The Company has dematerialization connectivity with both the depository i.e. NSDL and CDSL. ISIN is INE913Q01012.

## **REGISTRAR & TRANSFER AGENT/INVESTOR CORRESPONDENCE**

### **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

D 153 A, 1st Floor, Okhla Industrial Area,  
Phase - I, New Delhi 110 020  
Tel.: +91 11-26812682, 83, 011-64732681 to 88  
Fax: +91 11-26812682  
**Web:** [www.skylinerta.com](http://www.skylinerta.com)  
**Email:** [admin@skylinerta.com](mailto:admin@skylinerta.com)

## **COMPLIANCE OFFICER:**

Mr. Ram Singh  
Compliance Officer  
**Address:** 4346/4c, Ansari Road Darya Ganj Delhi- 110002  
**Email:** [flarefinance@yahoo.com](mailto:flarefinance@yahoo.com)  
**Tel No. :** 011 68888317

## **CORRESPONDENCE ADDRESS**

4346/4C, Ansari Road, Darya Ganj, New Delhi-110002  
**Email:** [flarefinance@yahoo.com](mailto:flarefinance@yahoo.com)  
**Website:** [www.flarefinanceindia.com](http://www.flarefinanceindia.com)  
**Date:** 28/06/2017  
**Place:** New Delhi

By Order of the Board  
For FLARE FINANCE (INDIA) LIMITED

Sd/-  
Ram Singh  
(Director)  
DIN: 02253498  
Address: B-325A Lajpat Nagar  
Sahibabad near Sunny Chock  
Ghaziabad, UP-201005

Sd/-  
Geeta Bharti  
(Director)  
DIN: 03196420  
25/422, BLOCK-25  
Trilok Puri Delhi 110091



## **COMPLIANCE WITH CODE OF BUSINESS CONDUCT**

We declare that as provided under the Clause of Listing Agreement entered with stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2017.

**Date:** 28/06/2017

**Place:** New Delhi

**By Order of the Board  
For FLARE FINANCE (INDIA) LIMITED**

**Sd/-  
Ram Singh  
(Director)  
DIN: 02253498  
Address: B-325A Lajpat Nagar  
Sahibabad near Sunny Chock  
Ghaziabad, UP-201005**

**Sd/-  
Geeta Bharti  
(Director)  
DIN: 03196420  
25/422, BLOCK-25  
Trilok Puri Delhi 110091**

**COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) Under SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**The Board of Directors,  
Flare Finance (India) Limited**

I, Ram Singh, one of the Directors of the company responsible for the finance function certify that:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) significant changes in internal control over financial reporting during the year;
- (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date: 28/06/2017**

**Place: New Delhi**

**By Order of the Board  
For FLARE FINANCE (INDIA) LIMITED**

**Sd/-  
Ram Singh  
(Director)  
DIN: 02253498  
Address: B-325A Lajpat Nagar  
Sahibabad near Sunny Chock,  
Ghaziabad, UP-201005**

## AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

### **The Members of FLARE FINANCE (INDIA) LIMITED**

We have examined the compliance of conditions of Corporate Governance by Flare Finance India Limited, for the year ended on 31st March 2017, pursuant to the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as referred to in Regulations 15(2) of Listing Regulations for the period 1st April, 2016 to 31ST March, 2017,.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended March 31<sup>st</sup> 2017, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**/s Ranjan Gupta & Co  
Chartered Accountants**

**Sd/-  
CA. Ranjan Gupta  
(Prop.)  
M. No. 082408  
FRN: 17319N**

**Place: New Delhi**

**Date: 28.06.2017**

## **INDUSTRY STRUCTURE AND DEVELOPMENT**

On macroeconomic front the financial year 2016- 17 was among the most challenging years. The policy and governance environment impacted the economic scenario. Persistent inflation resulted in the regulator raising the policy rates leading to a high interest-rate environment.

There has been a slowdown in the economy visible in many sectors primarily on account of falling exports due to European economic crisis, high rate of interest caused by steep inflationary trend and unprecedented high price of crude in the global market. Many sectors including the finance and investment operations have been adversely affected by both domestic and external factors. The cost of funds being very high it was a difficult year not only for the manufacturing units but also for the Companies operating in the investment and the financial sector. The unfavourable investment climate in the country coupled with significantly low inflow of foreign investment kept the stock market weak for the major part of the year. In an effort to maintain a balance between growth and inflation, RBI is seemingly more concerned about high inflation than slow rate of growth. The financial sector is eagerly waiting for the fall in inflation followed by the rate cut which is likely to help the sector regaining its lost ground.

## **STRENGTH/ OPPORTUNITIES AND THREATS**

The Company yet to work out its future working strategy. The management will strengthen its working force to keep pace with the market condition as and when it plans to start activities at certain level. The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk.

## **OUTLOOK**

The long term objective of the Company is to remain strong player in the market with strong emphasis on product and market development. Your Company is also continuously improving its operational efficiency, and cost control which alone can improve the bottom line in future in highly competitive environment. Further, your Company is hopeful to get advantage of this overall boom likely to happen for the Indian markets and will do all out efforts to secure the bigger share of the increasing market in future.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a proper adequate internal control system to ensure that all the assets are safe guarded and protected against the loss from unauthorized used or disposition and that transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES**

The Company recognizes that its people are the primary source of competitiveness and therefore strives to support and build people capabilities to make them achieve better results. As a result and in view of the current megatrend of globalizing and internationalizing business processes, our HR systems are integrated to develop a continuously learning organization in order to create a win-win situation for both the employees and the organization.

There has been no material development on the Human Resources front during the year. As on 31<sup>st</sup> March, 2017.

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

**DISCLOSURES BY MANAGEMENT TO THE BOARD**

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested directors do not participate in the discussion nor do they vote on such matters.

**Date: 28/06/2017**

**Place: New Delhi**

**By Order of the Board  
For FLARE FINANCE (INDIA) LIMITED**

**Sd/-  
Ram Singh  
(Director)  
DIN: 02253498  
Address: B-325A Lajpat Nagar  
Sahibabad near Sunny Chock  
Ghaziabad, UP-201005**

**Sd/-  
Geeta Bharti  
(Director)  
DIN: 03196420  
25/422, BLOCK-25  
Trilok Puri Delhi 110091**

## **INDEPENDENT AUDITORS' REPORT**

TO,

**THE MEMBERS**

**M/S FLARE FINANCE (INDIA) LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **FLARE FINANCE (INDIA) LIMITED** (CIN: L65990DL1984PLC019635) ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also

includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g) The Company has provided requisite disclosures in its financial statements dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 30 to the financial statements.

**M/s Ranjan Gupta & Co**

**Chartered Accountants**

**Sd-**

**CA. Ranjan Gupta**

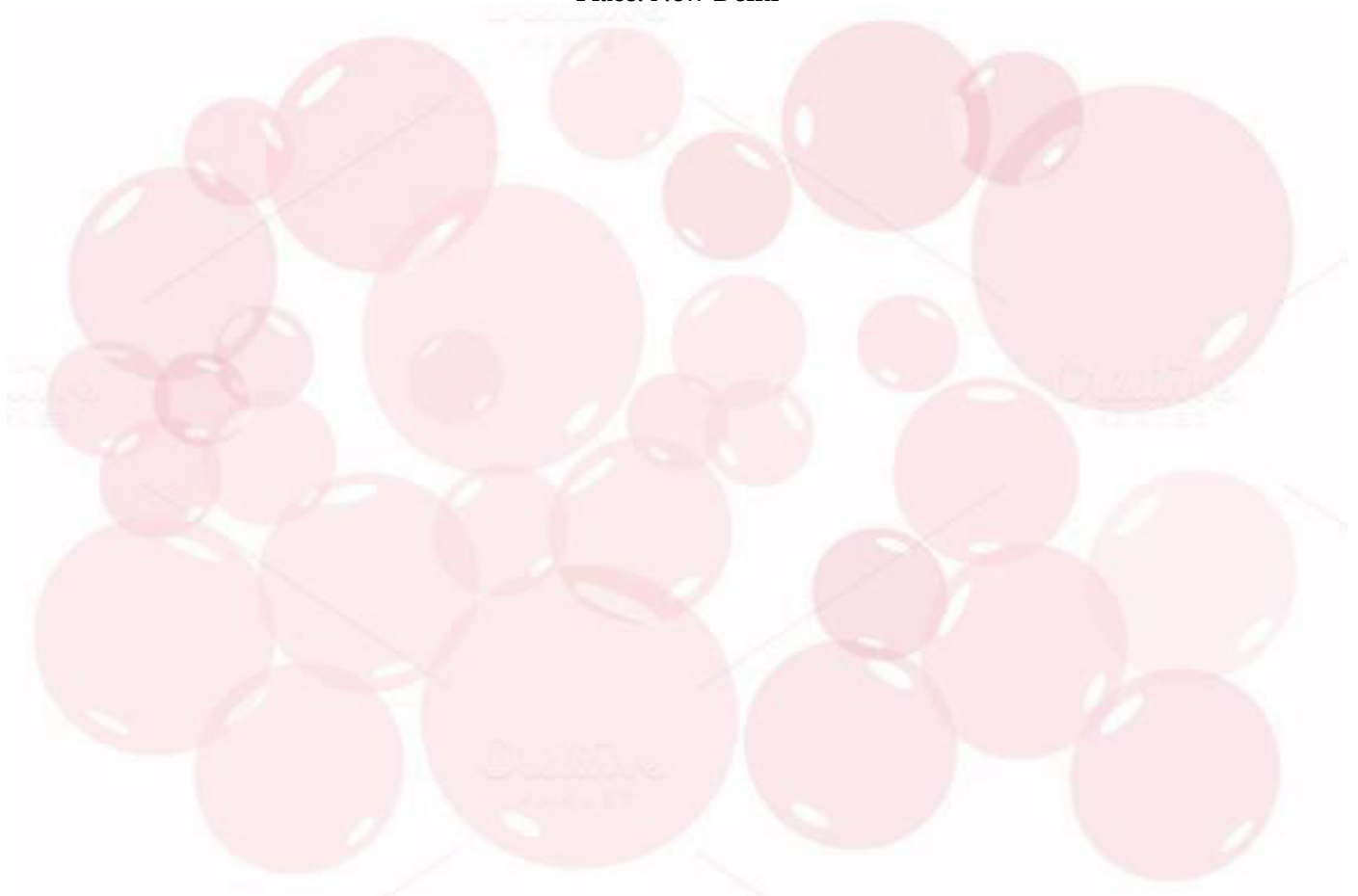
**(Prop.)**

**M. No. 082408**

**FRN: 17319N**

**Date: 29.05.2017**

**Place: New Delhi**





## FLARE FINANCE (INDIA) LIMITED

### “Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company..
- 2) (a) Company does not have any inventory at the end of the year.
- (b) In view of our comment in paragraph (a) above, clause (ii) (a) (b) and (c) of paragraph 2 of the aforesaid order are not applicable to the company.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For M/s. Ranjan Gupta & Co**

**Chartered Accountants**

**Sd-**

**CA. Ranjan Gupta**

**(Prop.)**

**M. No. 082408**

**FRN: 17319N**

**Date: 29.05.2017**

**Place: New Delhi**

## **“Annexure B” to the Independent Auditors’ Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **FLARE FINANCE (INDIA) LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s. Ranjan Gupta & Co**

**Chartered Accountants**

**Sd-**

**CA. Ranjan Gupta**

**(Prop.)**

**M. No. 082408**

**FRN: 17319N**

**Date: 29.05.2017**

**Place: New Delhi**

FLARE FINANCE (INDIA) LIMITED

CIN: L65990DL1984PLC019635

Add: 4346/4C, ANSARI ROAD, DARYA GANJ, DELHI-110002

Balance Sheet as at 31st March, 2017

(Amount in Rs.)

Particulars	Note No	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	185,350,350.00	185,350,350.00
(b) Reserves and Surplus	2	548,199.83	385,416.05
(c) Money received against share warrants		-	-
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (Net)	4	5,110.00	1,107.00
(c) Other Long term liabilities	5	-	-
(d) Long term provisions	6	-	-
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	7	19,971,046.80	10,021,046.80
(b) Trade payables	8	6,794,367.00	4,093,978.00
(c) Other current liabilities	9	8,408,847.00	8,003,195.00
(d) Short-term provisions	10	68,789.40	133,212.10
<b>Total</b>		<b>221,146,710.03</b>	<b>207,988,304.95</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		8,586.66	13,847.46
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	17,343,550.00	17,343,550.00
(c) Deferred tax assets (net)	13	-	-
(d) Long term loans and advances	14	35,945,171.00	35,945,171.00
(e) Other non-current assets	15	900,000.00	1,350,000.00
<b>(2) Current assets</b>			
(a) Current investments	16	-	-
(b) Inventories	17	-	-
(c) Trade receivables	18	12,091,853.00	8,612,681.00
(d) Cash and cash equivalents	19	102,928.37	1,207,439.49
(e) Short-term loans and advances	20	154,442,198.00	143,094,054.00
(f) Other current assets	21	312,423.00	421,562.00
<b>Total</b>		<b>221,146,710.03</b>	<b>207,988,304.95</b>

Notes referred to above and notes attached there to form an integral part of Balance Sheet

As per our report of even date attached.

For Ranjan Gupta & Co.  
Chartered Accountants

Sd-  
CA. Ranjan Gupta  
Prop.  
Membership No.: 082408  
Firm Regd. No. 17319N

Place : Delhi  
Date : 29.05.2017

For Flare Finance (India) Limited

Sd/-  
Geeta Bharti  
(Director)  
DIN:06797301

Sd/-  
Ram Singh  
(Director)  
DIN:02253498

**FLARE FINANCE (INDIA) LIMITED**  
**CIN: L65990DL1984PLC019635**  
**Add: 4346/4C, ANSARI ROAD, DARYA GANJ, DELHI-110002**

**Profit and Loss statement for the year ended 31st March, 2017**

(Amount in Rs.)

Particulars	Note No	31.03.2017	31.03.2016
I. Revenue from operations		10,745,944.00	5,458,445.00
II. Other Income	22	2,354.00	2,953.00
<b>III. Total Revenue (I +II)</b>		<b>10,748,298.00</b>	<b>5,461,398.00</b>
<u>IV. Expenses:</u>			
Cost of materials consumed	23	-	-
Purchase of Stock-in-Trade		7,650,889.00	4,093,978.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	-	-
Employee benefit expense	25	829,676.00	474,242.00
Financial costs	26	-	-
Depreciation and amortization expense	27	5,260.80	9,576.70
Other expenses	28	2,026,895.12	494,432.48
<b>Total Expenses</b>		<b>10,512,720.92</b>	<b>5,072,229.18</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	235,577.08	389,168.82
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		235,577.08	389,168.82
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		235,577.08	389,168.82
X. Tax expense:			
(1) Current tax		68,790.30	119,146.10
(2) Deferred tax		4,003.00	1,107.00
(3) Income tax for earlier year		-	-
XI. Profit(Loss) from the period from continuing operations	(IX-X)	162,783.78	268,915.72
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>162,783.78</b>	<b>268,915.72</b>
XVI. Earning per equity share:			
(1) Basic		0.05	0.08
(2) Diluted		0.05	0.08

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

As per our report of even date attached.

For Ranjan Gupta & Co.  
Chartered Accountants

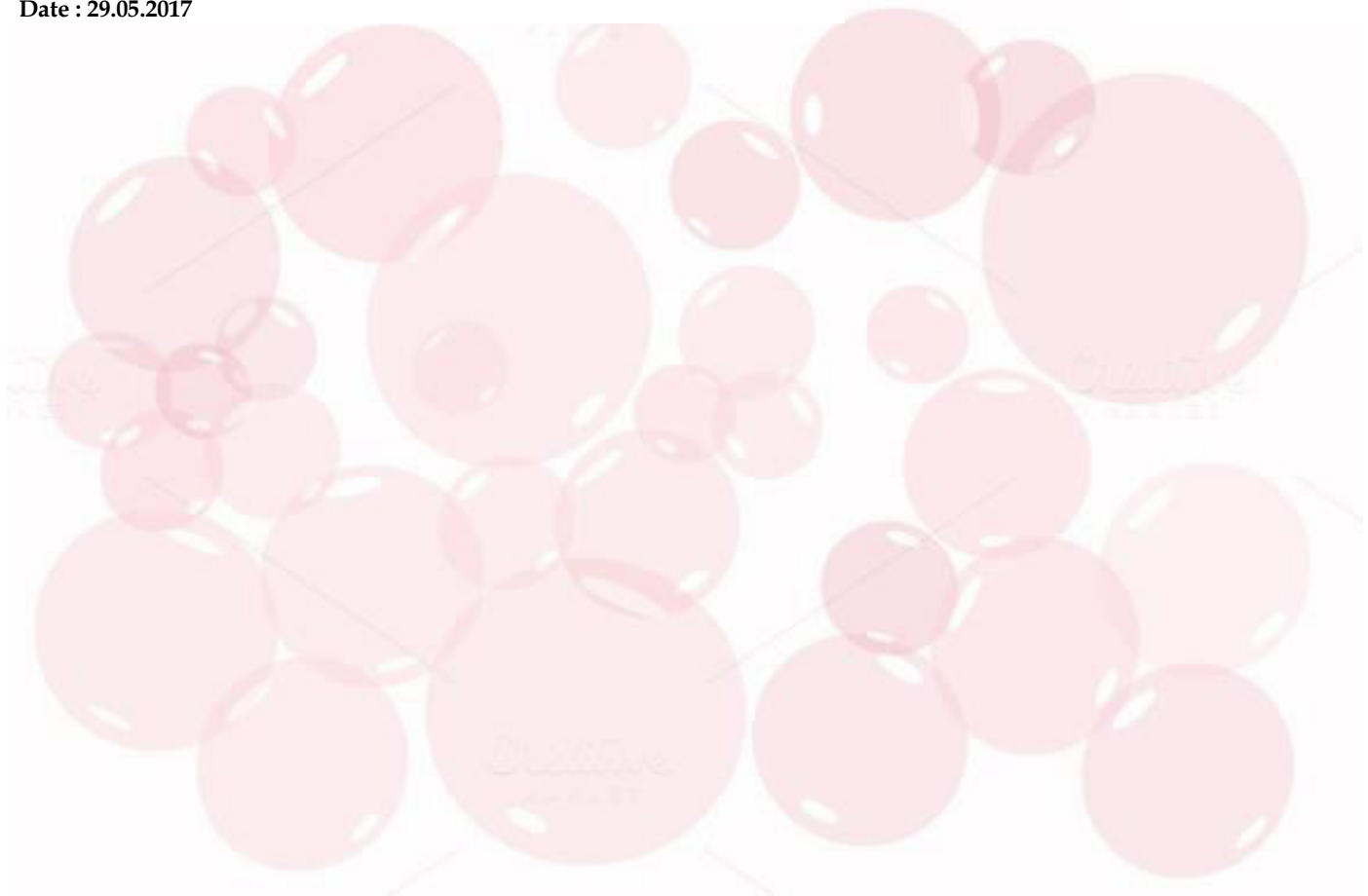
Sd-  
CA. Ranjan Gupta  
Prop.  
Membership No.: 082408  
Firm Regd. No. 17319N

For Flare Finance (India) Limited

Sd/-  
Geeta Bharti  
(Director)  
DIN:06797301

Sd/-  
Ram Singh  
(Director)  
DIN:02253498

Place : Delhi  
Date : 29.05.2017





**FLARE FINANCE (INDIA) LIMITED**  
**CIN: L65990DL1984PLC019635**  
**Add: 4346/4C, ANSARI ROAD DARYA GANJ, DELHI-110002**  
**Cash Flow Statement For the Year Ending 31-Mar-2017**

(Amount in Rs.)

PARTICULARS	Amounts Rs.	Amounts Rs.
	31.03.2017	31.03.2016
<b><u>(A) CASH FLOW FROM OPERATING ACTIVITIES:-</u></b>		
1. Net profit before tax	235,577.08	389,168.82
<b>2. Adjustment for:</b>		
<u>Add:</u> Depreciation & Amortisation Expenses	455,260.80	9,576.70
<b>Operating Profit before Working capital changes</b>	<b>690,837.88</b>	<b>398,745.52</b>
<b>3. Working Capital Changes:</b>		
Decrease (Increase) in Trade & Other Receivables	(3,479,172.00)	(3,478,445.00)
Decrease (Increase) in Inventories	-	-
Decrease (Increase) in Short Term Provision	-	-
Decrease (Increase) in Other Current Assets	109,139.00	(328,000.00)
Increase (Decrease) in Trade & Other Payables	2,700,389.00	4,093,978.00
Increase (Decrease) in Other Current Liabilities	405,652.00	(14,492.00)
<b>Net Changes in Working Capital</b>	<b>(263,992.00)</b>	<b>273,041.00</b>
<b>Cash Generated from Operations</b>	<b>426,845.88</b>	<b>671,786.52</b>
<b>Adjustment of Taxes</b>	<b>133,213.00</b>	<b>12,573.00</b>
<b>Net Cash Flow from Operating Activities (A)</b>	<b>293,632.88</b>	<b>659,213.52</b>
<b><u>(B.) CASH FLOW FROM INVESTING ACTIVITIES :</u></b>		
Purchase of Fixed Assets	-	(21,250.00)
(Increase) Decrease in Other Non Current Assets	-	-
(Increase) Decrease in Long Term Loans & Advances	-	-
(Increase) Decrease in Short Terms Loans & Advances	(11,348,144.00)	1,048,000.00
Decrease (Increase) in Current Investments	-	-
Decrease (Increase) in Non Current Investments	-	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(11,348,144.00)</b>	<b>1,026,750.00</b>
<b><u>(C.) CASH FLOW FROM FINANCING ACTIVITIES :</u></b>		
Issue of Share Capital	-	-
Increase in Long Terms Borrowings	-	-
Increase in Short Terms Borrowings	9,950,000.00	(2,250,000.00)
Proceeds from/(Refund) Share Application Money	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>9,950,000.00</b>	<b>(2,250,000.00)</b>



**FLARE FINANCE (INDIA) LIMITED**

CIN: L65990DL1984PLC019635

Add: 4346/4C, ANSARI ROAD, DARYA GANJ, DELHI-110002

Notes Forming Part of the Balance Sheet

Note : 1 Share Capital

Sr. No	Particulars	31.03.2017	31.03.2016
1	<b><u>AUTHORIZED CAPITAL</u></b> 205,00,000 Equity Shares of Rs. 10/- each	205,000,000.00	205,000,000.00
2	<b><u>ISSUED</u></b> 185,35,035 Equity Shares of Rs. 10 each.	185,350,350.00	185,350,350.00
3	<b><u>SUBSCRIBED &amp; PAID UP CAPITAL</u></b> 185,35,035 Equity Shares of Rs. 10 each.	185,350,350.00	185,350,350.00
	<b>Total</b>	<b>185,350,350.00</b>	<b>185,350,350.00</b>

**NOTE 1 A**

**Reconciliation of number of shares:**

Particulars	31.03.2017		31.03.2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	18,535,035	185,350,350	18,535,035	185,350,350
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	18,535,035	185,350,350	18,535,035	185,350,350

Note : 2 Reserve & Surplus

Sr. No	Particulars	31.03.2017	31.03.2016
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	-	-
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (General Reserve)	-	-
8	Surplus (Profit & Loss Account)		
	Op Bal. of P/L	385,416.05	116,500.33
	Current Year Profit	162,783.78	268,915.72
	<b>Total</b>	<b><u>548,199.83</u></b>	<b><u>385,416.05</u></b>
	<b>G.Total</b>	<b>548,199.83</b>	<b>385,416.05</b>

Note : 3 Long Term Borrowings

Sr. No	Particulars	31.03.2017	31.03.2016
1	Bonds / Debentures	-	-
2	<b>Term Loan</b>		
	- From Bank	-	-
	- From Other Parties	-	-
3	Deferred Payment Liabilities	-	-
4	Deposit	-	-
5	Loans & Advances From Related Parties	-	-
6	Long Term Maturities of Finance lease obligation	-	-
7	Loans From Directors	-	-
8	<b>Other Loans</b>	-	-
		-	-
	<b>Total</b>	-	-

Note : 4 Defferred Tax Liabilities (Net)

Sr. No	Particulars	31.03.2017	31.03.2016
1	Defferred Tax Liability	5,110.00	1,107.00
	<b>Total</b>	<b>5,110.00</b>	<b>1,107.00</b>

Note : 5 Other Long Term Liabilities

Sr. No	Particulars	31.03.2017	31.03.2016
1	Trade Creditors	-	-
2	Others	-	-
	<b>Total</b>	-	-

Note : 6 Long Term Provisions

Sr. No	Particulars	31.03.2017	31.03.2016
1	Provision from Employment Benefit	-	-
2	Other	-	-
	<b>Total</b>	-	-

Note : 7 Short Term Borrowings

Sr. No	Particulars	31.03.2017	31.03.2016
1	<b>Loan Repayable on Demand</b>		
	- From Bank	-	-
	- From Other Parties	-	-
2	Loans & Advances From Related Parties	-	-
3	Depsoits	-	-
4	Others	19,971,046.80	10,021,046.80
	<b>Total</b>	<b>19,971,046.80</b>	<b>10,021,046.80</b>

Note : 8 Trades Payable

Sr. No	Particulars	31.03.2017	31.03.2016
1	Trade Payable	6,794,367.00	4,093,978.00
	<b>Total</b>	<b>6,794,367.00</b>	<b>4,093,978.00</b>

Note : 9 Other Current Liabilities

Sr. No	Particulars	31.03.2017	31.03.2016
1	Audit Fees Payable	35,000.00	35,000.00
2	Other Current Liabilities	7,805,995.00	7,805,995.00
3	Expesnes Payable	434,552.00	123,000.00
4	tds payable	13,500.00	
5	Salary Payable	119,800.00	39,200.00
	<b>Total</b>	<b>8,408,847.00</b>	<b>8,003,195.00</b>

Note : 10 Short Term Provisions

Sr. No	Particulars	31.03.2017	31.03.2016
1	<b>Provision From Employees Benefit</b>	-	-
2	<b>Others</b>		
	Provision For Income Tax	68,789.40	133,212.10
	<b>Total</b>	<b>68,789.40</b>	<b>133,212.10</b>

**FLARE FINANCE (INDIA) LIMITED**  
**CIN: L65990DL1984PLC019635**  
**Add: 4346/4C, ANSARI ROAD, DARYA GANJ, DELHI-110002**

**Notes Forming Part of the Balance Sheet**

Note : 11 Fixed Assets

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value as on 01.04.2016	Addition during the year	Deduction during the year	Value as on 31.03.2017	Value as on 01.04.2016	Addition during the year	Deduction during the year	Value as on 31.03.2017	WDV as on 31.03.2017	WDV as on 31.03.2016
I	<b><u>Tangible Assets</u></b>										
-	Computer	190,950.00	-	-	190,950.00	179,276.70	5,260.80	-	184,537.50	6,412.50	11,673.30
-	Furnitures & Fixtures	22,140.00	-	-	22,140.00	19,965.84	-	-	19,965.84	2,174.16	2,174.16
	<b>SUB TOTAL (A)</b>	<b>213,090.00</b>	<b>-</b>	<b>-</b>	<b>213,090.00</b>	<b>199,242.54</b>	<b>5,260.80</b>	<b>-</b>	<b>204,503.34</b>	<b>8,586.66</b>	<b>13,847.46</b>
II	<b><u>Intangible Assets</u></b>										
-											
	<b>SUB TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total [A + B + C + D] (Current Year)</b>	<b>213,090.00</b>	<b>-</b>	<b>-</b>	<b>213,090.00</b>	<b>199,242.54</b>	<b>5,260.80</b>	<b>-</b>	<b>204,503.34</b>	<b>8,586.66</b>	<b>13,847.46</b>
	<b>(Previous Year)</b>	<b>191,840.00</b>	<b>21,250.00</b>	<b>-</b>	<b>213,090.00</b>	<b>189,665.84</b>	<b>9,576.70</b>	<b>-</b>	<b>199,242.54</b>	<b>13,847.46</b>	<b>2,174.16</b>

**FLARE FINANCE (INDIA) LIMITED**

CIN: L65990DL1984PLC019635

Add: 4346/4C, ANSARI ROAD, DARYA GANJ, DELHI-110002

**Notes Forming Part of the Balance Sheet**

Note : 12 Non Current Investment

Sr. No	Particulars	31.03.2017	31.03.2016
1	Investment in Property	-	-
2	Investment in Equity Instrument	17,343,550.00	17,343,550.00
3	Other Investment	-	-
4	Investment in Mutual Fund	-	-
5	Investment in Partnership Firm	-	-
	<b>Total</b>	<b>17,343,550.00</b>	<b>17,343,550.00</b>

Note : 13 Defferred Tax Assets (Net)

Sr. No	Particulars	31.03.2017	31.03.2016
		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Note : 14 Long Term Loans and Advances

Sr. No	Particulars	31.03.2017	31.03.2016
I)	<b>Capital Assets</b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
II)	<b>Security Deposit</b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
III)	<b>Loans &amp; Advances to related parties</b>	-	-
IV)	<b>Other Loans &amp; Advances</b>	35,945,171.00	35,945,171.00
	<b>Total</b>	<b>35,945,171.00</b>	<b>35,945,171.00</b>

Note : 15 Other Non Current Assets

Sr. No	Particulars	31.03.2017	31.03.2016
1	Long Term Trade Recievables		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	Others	900,000.00	1,350,000.00
	<b>Total</b>	<b>900,000.00</b>	<b>1,350,000.00</b>

Note :16 Current Investment

Sr. No	Particulars	31.03.2017	31.03.2016
1	Investment in Equity	-	-
2	Investment in Prefrence Shares	-	-
3	Investment in Govt Securities	-	-
4	Investment in debentures & Bonds	-	-
5	Investment in Mutual Fund	-	-
6	Investment in Partnership Firm	-	-
7	Others FDR & Accrued Interest	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Note : 17 Inventories

Sr. No	Particulars	31.03.2017	31.03.2016
1	Raw Material	-	-
2	Work-in-Progress	-	-
3	Finished Goods	-	-
4	Stock-in-Trade	-	-
5	Stores & Spares	-	-
6	Loose Tools	-	-
7	Other (Specify the nature)	-	-
8	Goods-in-transit	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>



Note : 18 Trade Recievables

Sr. No	Particulars	31.03.2017	31.03.2016
1	<b>Outstanding for more than six months</b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	<b>Others</b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	12,091,853.00	8,612,681.00
	c) Doubtful	-	-
	-	-	-
	-	-	-
	-	-	-
	<b>Total</b>	<b>12,091,853.00</b>	<b>8,612,681.00</b>

Note : 19 Cash & Cash Equivalent

Sr. No	Particulars	31.03.2017	31.03.2016
	<b>Cash in Hand</b>		
	Cash Balance	15,233.00	1,126,556.00
		15,233.00	1,126,556.00
	<b>Bank Balance (with Schedule Bank)</b>		
		87,695.37	80,883.49
		87,695.37	80,883.49
	<b>Total (A+B)</b>	<b>102,928.37</b>	<b>1,207,439.49</b>

Note :20 Short Terms Loans and Advances

Sr. No	Particulars	31.03.2017	31.03.2016
1	Loans & Advances from related parties		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	Others	154,442,198.00	143,094,054.00
	<b>Total</b>	<b>154,442,198.00</b>	<b>143,094,054.00</b>

Note : 21 Other Current Assets

Sr. No	Particulars	31.03.2017	31.03.2016
1	Advance Income Tax	-	-
2	TDS	226,923.00	151,562.00
3	Others	85,500.00	270,000.00
	<b>Total</b>	<b>312,423.00</b>	<b>421,562.00</b>

Note : 22 Other Income

Sr. No	Particulars	31.03.2017	31.03.2016
1	Duty Drawback	-	-
2	Foreign Currency Rate Difference	-	-
3	Interest from Bank	-	-
4	Profit from Jobbing Speculation	-	-
5	Income From Long Term Investments:		
6	Income from Investment - Dividend Tax Free	-	-
7	Long Term Capital Gain	-	-
8	Short Term Capital Gain	-	-
9	Other Income	2,354.00	2,953.00
	<b>Total</b>	<b>2,354.00</b>	<b>2,953.00</b>

Note : 23 Cost of Material Consumed

Sr. No	Particulars	31.03.2017	31.03.2016
1	Purchases	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Note : 24 Change in Inventories

Sr. No	Particulars	31.03.2017	31.03.2016
1	Closing Stock	-	-
2	Opening Stock	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Note : 25 Employment Benefit Expenses

Sr. No	Particulars	31.03.2017	31.03.2016
1	Remuneration to Director	-	-
2	Salary	720,000.00	425,000.00
3	Staff Welfare	109,676.00	49,242.00
	<b>Total</b>	<b>829,676.00</b>	<b>474,242.00</b>

Note :26 Financial Cost

Sr. No	Particulars	31.03.2017	31.03.2016
1	Bank Interest	-	-
	<b>Total</b>	-	-

Note : 27 Depreciation & Amortised Cost

Sr. No	Particulars	31.03.2017	31.03.2016
1	Depreciation	5,260.80	9,576.70
	<b>Total</b>	<b>5,260.80</b>	<b>9,576.70</b>

Note : 28 Other Expenses

Sr. No	Particulars	31.03.2017	31.03.2016
1	<b><u>Administrative Expenses:</u></b>		
	Bank Charges	3,194.93	1,296.98
	Office exp	55,250.00	
	Misc Exp.	9,594.00	26,015.00
	Administrative Expenses	-	840.00
	Printing & Stationary Exp.	50,252.00	38,737.00
	Telephone Expenses	27,251.00	39,329.00
	Water and Electricity Charges	45,150.00	13,451.00
	Custodian Fee	206,100.00	-
	Legal & Professional Expenses	370,706.00	59,057.00
	Business Promotion Expenses	-	-
	Travelling & Conveyance Expenses	86,681.00	42,092.00
	Repair & Maint.	30,770.00	51,998.00
	Filing Fees	-	20,236.00
	Advertising Expenses	55,860.00	-
	Listing Fees	460,975.00	30,177.00
	Storage exp	20,000.00	-
	Audit Fees	25,000.00	25,000.00
	Book Keeping expenses	24,702.19	55,793.50
	General Expenses	78,759.00	48,248.00
	Preliminary Exp written off	450,000.00	-
	Internet Expenses	26,650.00	42,162.00
	<b>Total</b>	<b>2,026,895.12</b>	<b>494,432.48</b>

**Notes Forming Part of the Balance Sheet**

**Note : 29 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS**

**A- SIGNIFICANT ACCOUNTING POLICIES**

**1 Basis of Accounting**

The financial statements are prepared under the historical cost convention on the concept of a going concern, in accordance with the Generally Accepted Accounting Principles and mandatory Accounting Standards as notified under Rule 7 of the Companies (Accounts) Rules, 2014 which is similar to provisions and presentational requirements of the Companies Act, 2013.

**2 Changes in Accounting policies**

The accounting policies adopted are consistent with those of previous financial year. The management assures that there has been no change in accounting policies as compared to that of previous year which would have any significant effect on these financials.

**3 Recognition of Income**

Income is recognised and accounted for on accrual basis unless otherwise stated.

**4 Tangible Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

**4 (A)- Depreciation on tangible fixed assets**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**5 Taxes on Income**

Current tax is determined and provided for on the amount of taxable income at the applicable rates for the relevant financial year. Deferred Tax Assets and Liabilities (DTA/ DTL) are recognised, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. The DTA is recognised only to the extent that there is reasonable certainty of sufficient future profits against which such DTA can be realised.

**6 Contingent Liability**

The contingent liabilities, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts, if it becomes probable that there will be outflow of resources for settling the obligation.

**7 Events occurring after the balance sheet date**

Adjustments to assets and liabilities are made for events occurring after the balance sheet date to provide additional information materially affecting the determination of the amounts of assets or liabilities relating to conditions existing at the balance sheet date.

**8 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year/ period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/ period.

9 **Use of estimates**

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting year. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

10 **Foreign Currency Transaction**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year end are translated at the rate ruling at the year end rate.

**B- NOTES TO THE ACCOUNTS**

1) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

2) Reconciliation of Nos. Of Shares

Number of Equity Shares at the beginning

Add:- Number of Shares Issued

Number of Equity Shares at the end

2016-17	2015-16
18,535,035	18,535,035
-	-
18,535,035	18,535,035

3) Below are the name of the shareholders holding more than 5% of Shares of the company

Name	Class of Share	No. of Share Holding	Percentage of Holding
BNP Hospitalities Private Limited	Equity	1,700,000	9.17%
Mama's Little Donut Private Limited	Equity	2,500,000	13.49%
Mallya Real Estate Private Limited	Equity	1,000,000	5.40%
SSD Real Estate Private Limited	Equity	1,000,000	5.40%
Stride Placement Services Private Limited	Equity	1,000,000	5.40%
OP Property Developers Private Limited	Equity	1,000,000	5.40%
D & D Multinet Shoppe Private Limited	Equity	1,000,000	5.40%
<b>TOTAL</b>		<b>9,200,000</b>	<b>49.64%</b>

4) All the investments made by the company are valued at Cost .

5) Managerial Remuneration: Nil

6) The company does not have inventory as per AS-2.

7) Deffered tax arising on account of timing difference and which are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deffered tax assests are recognised unless there is virtual certainty with respect to the reversal of the same in future years.

8) All schedules annexed to and form integral part of the Balance Sheet and Profit & Loss Account.

9) Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specefied period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

10) *Earning Per Share:*

Particulars	March 31st, 2017
Net profit after tax available for Equity Shareholders (Rs.) (A)	162,783.78
Weighted Avg.Number Equity Shares outstanding (Nos.) (B)	18,535,035
Dilutive potential Equity Shares (Nos.)	-
Dilutive shares outstanding (Nos.) (C)	18,535,035
Nominal value per Equity Shares (Rs./ Share)	10
Basic Earnings per share (Rs./ Share) (A) / (B)	0.01
Diluted Earnings per share (Rs./ Share) (A) / (C)	0.01

- 11) Company has followed ICDS which has notified by the CBDT Notification No. 87/2016 dt. 29 Sept. 2016.

As per our report of even date attached.

For Ranjan Gupta & Co.  
Chartered Accountants

Sd-  
CA. Ranjan Gupta  
Prop.  
Membership No.: 082408  
Firm Regd. No. 17319N  
Place : Delhi  
Date : 29.05.2017

For Flare Finance (India) Limited

Sd/-	Sd/-
Geeta Bharti	Ram Singh
(Director)	(Director)
DIN:06797301	DIN:02253498

### **Note 30 : Disclosure on Specified Bank Notes**

During the year, the company had specified Bank Notes (SBNs) or *Other denomination notes* as defined in the MCA Notification, GSR 308(E), dated 31<sup>st</sup> March 2017. The details of SBNs held and transacted during the period from 9<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016, the denomination wise SBNs and other notes as per the notification are as follows;

<b>Particulars</b>	<b>SBNs</b>	<b>Other denomination notes</b>	<b>Total</b>
Closing cash in hand as on 8-11-2016	850,000.00	167,663.00	1,017,663.00
(+) Permitted receipts	-	100,000.00	100,000.00
(-) Permitted payments	-	60,940.00	60,940.00
(-) Amount deposited in Banks	850,000.00	-	850,000.00
<b>Closing cash in hand as on 30-12-2016</b>	-	206,723.00	206,723.00

# FLARE FINANCE (INDIA) LIMITED

REGD. OFF: - 4346/4C, ANSARI ROAD, DARYA GANJ, NEW DELHI-110002

CIN: L65990DL1984PLC019635, CONT:- 011- 68888317

E-MAIL ID: [FLAREFINANCE@YAHOO.COM](mailto:FLAREFINANCE@YAHOO.COM), WEBSITE: [WWW.FLAREFINANCEINDIA.COM](http://WWW.FLAREFINANCEINDIA.COM)

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of **FLARE FINANCE (INDIA) LTD** will be held on Friday, 28th July, 2017 at 09:00 A.M. at 4346/4C, Ansari Road, Darya Ganj, New Delhi-110002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 <sup>st</sup> March, 2017		
2.	To appoint a director in place of Ms. Geeta Devi, who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Ratify the appointment of M/s. Ranjan Gupta & Co, Chartered Accountants as Statutory Auditors & fixing their remuneration		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_ day of \_\_\_ 20\_\_

Affix Revenue  
Stamps

Signature of Shareholder  
across Revenue Stamp

Signature of Proxy holder

Signature of the shareholder

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.

EVEN (Remote E -Voting Event Number)	USER ID	PASSWORD

ELECTRONIC VOTING PARTICULARS

Notes: 1) Each equity share of the Company carries one vote.

2) Please read carefully the instructions printed overleaf before exercising the vote.



# FLARE FINANCE (INDIA) LIMITED

REGD. OFF: - 4346/4C, ANSARI ROAD, DARYA GANJ, NEW DELHI-110002

CIN: L65990DL1984PLC019635, CONT:- 011- 68888317

E-MAIL ID: [FLAREFINANCE@YAHOO.COM](mailto:FLAREFINANCE@YAHOO.COM), WEBSITE: [WWW.FLAREFINANCEINDIA.COM](http://WWW.FLAREFINANCEINDIA.COM)

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## ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall)

Full name of the members attending \_\_\_\_\_

(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member) `+

I hereby record my presence at the Annual General Meeting of **FLARE FINANCE (INDIA) LTD** will be held on Friday, 28th July, 2017 at 09:00 A.M. at 4346/4C, Ansari Road, Darya Ganj, New Delhi-110002

**(Member's/Proxy's Signature)**

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

## Route Map for Annual General Meeting

