

# FLARE FINANCE (INDIA) LIMITED

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

CIN: L65990DL1984PLC019635,

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

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Date: 31-05-2021

To

Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4<sup>th</sup> Floor, Plot No. C, 62, G Block,  
Opp Trident, Hotel Bandra Kurla Complex, Bandra (E)  
Mumbai – 400098

**Symbol: FEIL**

**Sub: Submission of Annual Report for the financial year 2019-2020**

Dear Sir/Madam

Please find enclosed herewith Annual Report for the financial year 2019-2020.

Please update the same in your records.

Thanking You,

For FLARE FINANCE INDIA LIMITED



# **ANNUAL REPORT**

## **2019-20**

**FLARE FINANCE (INDIA) LIMITED**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Sanjay Mahil	Independent Director
Mr. Ram Singh	Executive Director
Mr. Tetar Devi	Independent Director
Ms. Geeta Bharti	Non Executive Director

### REGISTERED OFFICE

4346/4C, Ansari Road,  
Darya Ganj, New Delhi- 110009  
Email: flarefinance@yahoo.com

### STATUTORY AUDITORS

**M/s. Ranjan Gupta & Co.**  
Chartered Accountants  
1858, Arun Vihar, Sector-37, Noida-201303  
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](http://www.skylinerta.com)  
**Email:** [admin@skylinerta.com](mailto:admin@skylinerta.com)

### CORPORATE IDENTITY NUMBER:

L65990DL1984PLC019635

### COMPLIANCE OFFICER:

Mr. Ram singh  
Address: 4346/4C, ANSARI ROAD,  
DARYA GANJ, Delhi- 110009

### STOCK EXCHANGE:

MSEI LIMITED

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# FLARE FINANCE (INDIA) LIMITED

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

CIN: L65990DL1984PLCO19635,

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

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Notice is hereby given that 36<sup>th</sup> Annual General Meeting of **M/s. FLARE FINANCE (INDIA) LIMITED** will be held on Thursday, 24<sup>th</sup> September, 2020 at 10:00 A.M. at the registered office of the Company at 4346/4C, Ansari Road, Darya Ganj, Delhi - 110002 to transact the following businesses:

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance sheet of the Company for the financial year ended on 31<sup>st</sup> March 2020, the statement of Profit & Loss Account, Cash Flow Statement for the year ended on that date and the Reports of Directors and Auditor's thereon.
2. To Appoint a Director in place of **Ms. Geeta Bharti**, who retires by rotation and being eligible offer herself for re-appointment.

**Date: 29.08.2020**

**Place: Delhi**

**For FLARE FINANCE (INDIA) LIMITED**

**SD/-**

**SANJAY MAHLI**

**DIRECTOR**

**DIN: 08077927**

**Notes:**

1. **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.**

2. 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.
3. 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-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi. Members holding shares in electronic form may update such details with their respective Depository Participants.
4. Pursuant to Section 91 of the Companies Act, 2013, The Share Transfer Books and Members Register of the Company will remain closed from **19.09.2020 to 22.09.2020** (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.
8. Ms. Renu Khurana, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
9. 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.
10. 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 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 favour 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.

11. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company i.e. [www.flarefinanceindia.com](http://www.flarefinanceindia.com) and 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 MSEI Limited.

**Date: 29.08.2020**

**Place: Delhi**

**For FLARE FINANCE (INDIA) LIMITED**

**SD/-**

**SANJAY MAHLI**

**DIRECTOR**

**DIN: 08077927**

**ANNEXURE I 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	38 Years
Qualifications	Graduate
Experience	13 Years
Terms and conditions of appointment including details of remuneration	Ms. Geeta Bharti holds the office as Non-Independent and Non-Executive Director of the Company. She will be entitled for remuneration as per the provisions of Companies Act, 2013 and as may be decided by the Board of Directors and approved by the members of the Company from time to time. 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 2019-20	7
Other directorship, membership / chairmanship of committees of other board	<b>Director/Designated partner in:</b> Madhuban Constructions Limited Flare Finance (India) Limited
Justification for appointment of Independent Director	N.A
Performance evaluation report	N.A



## 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, 2020.

### FINANCIAL RESULTS

The summarized performance of the Company for the years 2019-20 and 2018-2019 is given below:

(in Rs.)

Particulars	For Financial Year Ended	
	March 31, 2020	March 31, 2019
Total Income	14,66,272.00	12,05,004.00
Total Expenditure	12,33,773.08	11,01,373.42
Profit after Depreciation but before Tax	2,32,498.92	103,630.58
Less: Current Tax	66,242.00	25,170.00
Less: Deferred Tax	(705.00)	(1,818.00)
Profit / (Loss) After Tax	1,66,961.92	80,278.58

### 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. 1,66,961.92/- 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. 14,66,272/- as against income of Rs. 12,05,004.00/- in 2018-19.

### 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.

### 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 31<sup>st</sup> March, 2020, provision of section 129 of the Companies Act, 2013 is not applicable.

## **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 2019-20 (Rs. In Lakhs)	% increase in Remuneration in FY 2019-20**	Ratio of Remuneration of Director to Median Remuneration of employees	Ratio of Remuneration of Director to Median Remuneration of Employees
1.	N.A	N.A	NA	N.A.	N.A.

The number of permanent employees as on 31<sup>st</sup> March 2020 was 1.

Average of remuneration of employees excluding KMPs - Nil

No employee's remuneration for the year 2019-20 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, 2020 -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.

## **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**

The Board has appointed **M/s. RANJAN GUPTA & CO, Chartered Accountants, having (Firm registration no. 17319N)**, from the conclusion of forthcoming annual general meeting till the conclusion of next Annual General meeting of the Company. 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. Harshal**, Company Secretary in Practice, 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 Company Secretary and 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. Further necessary steps has been taken to ensure that timely intimations to be sent to the Stock Exchange.

## **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**

During the year under Review, there has been no change in the composition of Board of Directors.

##### **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:**

In order to prevent sexual harassment of women at workplace; the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are effective in the Company. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee. The Company has constituted Internal Committees (IC). While maintaining the highest governance norms, to build awareness in this area, the Company has been conducting induction / refresher programmes in the organization on a continuous basis and there was no complaint on sexual harassment during the year under review.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

- a. No. of Complaints received: 0
- b. No. of Complaints disposed off : 0

#### **MAINTENANCE OF COST RECORD:**

Maintenance of Cost record as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable on the Company.

## **INCREASE IN AUTHORIZED SHARE CAPITAL**

During the year under Review, there has been no change in the Capital structure of the company

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

During the year, the Board of your company met Seven (07) times on 27.05.2019, 31.05.2019, 09.08.2019, 27.08.2019, 11.11.2019, 11.02.2020 and 31.03.2020. 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. Ms. Tetar Devi is the Chairman of the Committee.

S. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Tetar Devi	Chairman	Non Executive & Independent Director
2.	Mr. Ram Singh	Member	Executive Director
3.	Mr. Sanjay Mahil	Member	Non Executive & Independent 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. Ms. Tetar Devi is the Chairman of the Committee.

S. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Tetar Devi	Chairman	Non Executive & Independent Director
2.	Ms. Geeta Bharti	Member	Non Executive & Non- Independent Director
3.	Mr. Sanjay Mahil	Member	Non Executive & 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. Ms. Tetar Devi is the Chairman of the Committee.

S. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Tetar Devi	Chairman	Non Executive & Independent Director
2.	Ms. Geeta Bharti	Member	Non Executive & Non- Independent Director
3.	Mr. Sanjay Mahil	Member	Non Executive & Independent Director

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

## **EXTRAORDINARY GENERAL MEETINGS DURING THE FINANCIAL YEAR 2019-20**

No Extra Ordinary General Meeting was held during the financial year under review.

## **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 11.11.2019, 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: 29.08.2020**

**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**



**ANNEXURE A**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2020**

**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 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 Tel.: +91 11-26812682, 83, 011-64732681 to 88 Fax: +91 11-26812682 Web: www.skylinerta.com Email: 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-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	24,52,255	Nil	24,52,255	13.23	24,52,255	Nil	24,52,255	13.23	Nil
<b>Sub-total (A)(1)</b>	<b>24,52,255</b>	<b>Nil</b>	<b>24,52,255</b>	<b>13.23</b>	<b>24,52,255</b>	<b>Nil</b>	<b>24,52,255</b>	<b>13.23</b>	<b>Nil</b>
(2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>2452255</b>	<b>Nil</b>	<b>2452255</b>	<b>13.23</b>	<b>24,52,255</b>	<b>Nil</b>	<b>24,52,255</b>	<b>13.23</b>	<b>Nil</b>
<b>B. Public Shareholding</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	417500	2457300	2874800	15.51	417500	2457300	2874800	15.51	Nil
b) Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	935000	2800000	3735000	20.15	935000	2800000	3735000	20.15	Nil

c) Others (HUF)	7927000	1545980	9472980	51.11	7927000	1545980	9472980	51.11	Nil
<b>Sub-total (B)(2):-</b>	<b>12924500</b>	<b>6803280</b>	<b>16082780</b>	<b>86.77</b>	<b>9279500</b>	<b>6803280</b>	<b>16082780</b>	<b>86.77</b>	<b>Nil</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>12924500</b>	<b>6803280</b>	<b>16082780</b>	<b>86.77</b>	<b>9279500</b>	<b>6803280</b>	<b>16082780</b>	<b>86.77</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>15376755</b>	<b>5015035</b>	<b>18535035</b>	<b>100.00</b>	<b>11731755</b>	<b>6803280</b>	<b>18535035</b>	<b>100.00</b>	<b>Nil</b>

**ii) Shareholding of Promoters-**

SN	Shareholder's Name	Shareholding at the beginning of the year (31.03.2019)			Share holding at the end of the year (31.03.2020)			% 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	BNP HOSPITALITIES PVT LTD	24,52,255	13.23	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.	<b>BNP HOSPITALITIES PVT LTD</b>				
	<b>At the beginning of the year</b>	2452255	13.23	2452255	13.23
	<b>At the end of the year</b>	2452255	13.23	2452255	13.23

Note : There has been no change in the Promoter shareholders during the financial year.

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

SN	For Each of the Top 10	Shareholding at the beginning of the year	Cumulative Shareholding during the year
----	------------------------	---	---

	Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>MAMA'S LITTLE DONUT PVT LTD</b>				
	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.	<b>MALLYA REAL ESTATES 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
3.	<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
4.	<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
5.	<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
6.	<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
7.	<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
8.	<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
9.	<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
10.	<b>ANJANA RAJESH MARU</b>				
	At the beginning of the year	100000	0.81	100000	0.81
	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
	At the beginning of the year	Nil	Nil	Nil	Nil
	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>	-	-	-	-
i) Principal Amount	-	19,046,534.80	-	19,046,534.80
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	19,046,534.80	-	19,046,534.80
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	19,046,534.80	-	19,046,534.80
ii) Interest due but not paid	-	-	-	-

iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	19,046,534.80	-	19,046,534.80

## **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	Total
-	Gross salary	-	-	48000
	(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	-	-	-

**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**

Date : 29.08.2020  
Place : Delhi



**SECRETARIAL AUDIT REPORT  
(for the financial year ended March 31, 2020)**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To  
The Members  
FLARE FINANCE (INDIA) LIMITED  
4346/4C, Ansari Road, Darya Ganj,  
Delhi-110002, India  
CIN No. L65990DL1984PLC019635

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ALBA POLYMERS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 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;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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;
- 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;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit period)
  - d. 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
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable during Audit Period)
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not Applicable during Audit Period)
  - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during Audit Period)
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period)

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations,

Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. There were some instances where Company has given late intimation(s) and disclosures to the Stock Exchange and made delay in Compliances pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
2. The Company has not appointed Company Secretary as their Compliance officer required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 during audit period under review.
3. There were few instances where various E forms has been filed with additional fees.
4. The management of the Company has reported and certified that the Company has obtained requisite approvals for grant of loans and advances to any party and complied with the provisions of Section 186 of the Companies Act, 2013 and any other applicable laws. However Company could not produce necessary records/supporting documents during the audit process.
5. Website of the Company is not updated as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Companies Act, 2013.
6. The Trading in the equity shares of the Company had been suspended w.e.f 12<sup>th</sup> March, 2020 due to non-payment of Annual Listing fees for the financial year 2019-2020. The company has also not paid the Annual Listing Fees for the financial year 2020-2021.
7. The Company has not filed Compliance certificate pursuant to the Regulation 76 of SEBI (Depository Participants) Regulations, 2018 for the quarter ended on 31st December, 2019 and 31st March, 2020.
8. The company had not filed the Form INC-22A till date, thereby the status of the company showing ACTIVE Non-Compliant on MCA Portal.

We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a) maintenance of various statutory registers and documents and making necessary entries therein;
- b) closure of the Register of Members.
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) notice of Board meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- i) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- j) payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- o) Investment of the Company's funds including investments and loans to others;
- p) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- q) Directors' report;
- r) contracts, common seal, registered office and publication of name of the Company; and
- s) Generally, all other applicable provisions of the Act and the Rules made under the Act.

We 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.

We further report that as informed to us, the Company has responded to notices for demands, claims, penalties etc levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that as informed to us, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Harshal & Associates

Sd-

Harshal

Proprietor

CP No. 14363

UDIN No. A036990C000288813

Place : Noida

Date: 29.08.2020

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

To,  
The Members,  
**M/s Flare Finance (India) Limited**  
CIN: L65990DL1984PLC019635  
4346/4C, Ansari  
Road, Darya Ganj,  
Delhi.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We 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 Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not yet verified the correctness and appropriateness of financial records and Books of account of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Harshal & Associates  
Sd-  
Harshal  
Proprietor  
CP No. 14363  
UDIN No. A036990C000288813  
Place : Noida  
Date: 29.08.2020

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**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members  
FLARE FINANCE INDIA LIMITED  
4346/4C, ANSARI ROAD,  
DARYA GANJ DELHI - 110 092

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SATKAR FINLEASE LIMITED having CIN L65910DL1996PLC075394 and having registered office at 829, LAXMIDEEP BUILDING, 8TH FLOOR, DISTRICT CENTRE, NEXT TO V3S MALL, LAXMI NAGAR DELHI DL 110092 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that Except Mr. Ram Singh, none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	RAM SINGH	02253498	01/04/2003
2.	GEETA BHARTI	06797301	25/03/2015
3.	SANJAY MAHIL	08077927	22/03/2018
4.	TETAR DEVI	08083396	22/03/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Harshal & Associates  
Sd-  
Harshal  
Proprietor  
CP No. 14363  
Place : Noida  
Date: 29.08.2020

# 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	7	Nil	Nil	4
Ms. Geeta Bharti	Non Executive and Non Independent Director	7	2	3	0
Mr. Sanjay Mahli	Independent Director	7	2	4	2
Ms. Tetar Devi	Independent Director	7	2	4	2

During the year, the Board of your company met Seven (07) times on 27.05.2019, 31.05.2019, 09.08.2019, 27.08.2019, 11.11.2019, 11.02.2020 and 31.03.2020. 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. Ms. Tetar Devi 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 being 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 utilization 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	Nature of Directorship
1.	Ms. Tetar Devi	Chairman	Non Executive & Independent Director
2.	Mr. Ram Singh	Member	Executive Director
3.	Mr. Sanjay Mahil	Member	Non Executive & Independent Director

During the year, the Audit Committee met Four (04) times on 27.05.2019, 09.08.2019, 11.11.2019 and 11.02.2020. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **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. Ms. Tetar Devi 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.	Ms. Tetar Devi	Chairman	Non Executive & Independent Director
2.	Ms. Geeta Bharti	Member	Non Executive & Non Independent Director
3.	Mr. Sanjay Mahil	Member	Non Executive & Independent Director



During the year, the Stakeholder Relationship Committee met Four (04) times on 09.08.2019, 11.11.2019 and 11.02.2020. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **STATUS OF COMPLAINTS RECEIVED, RESOLVED AND PENDING AS ON 31<sup>ST</sup> MARCH, 2020**

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. Ms. Tetar Devi 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.

S. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Tetar Devi	Chairman	Non Executive & Independent Director
2.	Ms. Geeta Bharti	Member	Non Executive & Non Independent Director
3.	Mr. Sanjay Mahil	Member	Non Executive & Independent Director

During the year, the Nomination and Remuneration Committee met Four (04) times on 09.08.2019, 11.11.2019 and 11.02.2020. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **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 2019-20 is yet to be paid to the Stock Exchanges where the shares of the Company are listed.

## **FINANCIAL CALENDAR**

Tentative calendar of events for the financial year 2020-21 (April to March) is as under: Adoption of half yearly Financial Results for:

<b>Financial Calendar (Tentative) Results for the quarter ending</b>	
<b>September 30, 2020</b>	<b>Upto 14<sup>th</sup> November, 2020</b>
<b>December 31, 2020</b>	<b>Upto 14<sup>th</sup> February, 2021</b>
<b>March 31, 2021</b>	<b>Upto 30<sup>th</sup> May, 2021</b>

## **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**

<b>Date, time and Venue</b>	Thursday, 24 <sup>th</sup> September, 2020 at 10:30 A.M. 4346/4C, Ansari Road, Darya Ganj, Delhi - 110002
<b>Financial year</b>	1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020

<b>Date of Book Closure</b>	From 19.09.2020 to 22.09.2020 (both days inclusive)
<b>Stock Exchange</b>	MSEI Limited
<b>Stock Code/Symbol</b>	FFIL

#### MARKET PRICE DURING THE FINANCIAL YEAR 2019-20

There was no trading in the equity shares of the company during the financial year 2019-2020.

#### GENERAL BODY MEETINGS

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

Year	Date	Venue	Time	Special Resolution
2018-19	26.09.2019	4346/4C, Ansari Road, Darya Ganj, Delhi - 110002	9.30 AM	No
2017-18	28.07.2018	4346/4C, ANSARI ROAD, DARYA GANJ, NEW DELHI-110002	9.00 AM	Yes
2016-17	28.07.2017	4346/4C, ANSARI ROAD, DARYA GANJ, NEW DELHI-110002	9.00 AM	Yes

*\*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)

**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: 29/08/2020

Place: New Delhi

Sd/-

Ram Singh

(Director)

DIN: 02253498

Address: B-325A Lajpat Nagar  
Sahibabad near Sunny Chock  
Ghaziabad, UP-201005

By Order of the Board

For FLARE FINANCE (INDIA) LIMITED

Sd/-

Geeta Bharti

(Director)

DIN: 03196420

25/422, BLOCK-25  
Trilok Puri Delhi 110091

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

I 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, 2020.

**Date: 29/08/2020**

**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**

**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: 29/08/2020**

**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**

**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 31<sup>st</sup> March 2020, 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 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

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 except the appointment of Company Secretary and Whole Time Director 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> 2020, 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.

**M/s. Ranjan Gupta & Co**  
**Chartered Accountants**  
**Sd/-**  
**CA. Ranjan Gupta**  
**(Prop.)**  
**M. No. 082408**  
**FRN: 17319N**

**Place: New Delhi**

**Date: 29.08.2020**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

On macroeconomic front the financial year 2019-2020 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, 2020.

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: 29/08/2020

Place: New Delhi

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

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

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



**Ranjan Gupta & Co.**  
**Chartered Accountants**  
ADD: 1858, ARUN VIHAR, SECTOR-37, NOIDA-201303

## **INDEPENDENT AUDITOR'S REPORT**

**To,**  
**THE MEMBERS**  
**M/S FLARE FINANCE (INDIA) LIMITED**

### **Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **FLARE FINANCE (INDIA) LIMITED (CIN: L65990DL1984PLC019635)** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate 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 Ind AS 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 Ind AS 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 thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 Ind AS 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 Ind AS financial statements that give a 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 the Company's

Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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, of the state of affairs of the Company as at March 31, 2020, its Profit/loss including other comprehensive income, its cash flows and the changes in equity 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 Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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**" to this report;

**M/s Ranjan Gupta & Co**  
**Chartered Accountants**  
**Sd-**

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

**Date: 27.07.2020**  
**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, 2020:**

- 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) No immovable properties are held by 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, 2020 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 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, No managerial remuneration is payable 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, if any 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 preferential allotment during the year under review.
- 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: 27.07.2020**  
**Place: New Delhi**

## **FLARE FINANCE (INDIA) LIMITED**

### **“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, 2020 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2020, 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: 27.07.2020**

**Place: New Delhi**

**FLARE FINANCE (INDIA) LIMITED**

CIN: L65990DL1984PLC019635

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

**Balance Sheet as at 31st March 2020**

(Amount in Rupees)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
1	2	3	4	
<b>(1) ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	6	3,237.15	4,109.23	5,696.75
(b) Capital work-in-progress				
(c) Goodwill				
(d) Financial Assets				
(i) Investments	7	1,73,43,550.00	1,73,43,550.00	1,73,43,550.00
(ii) Trade receivables				
(iii) Loans & Advances	8	3,59,45,171.00	3,59,45,171.00	3,59,45,171.00
(e) Deferred tax assets (net)	9	-	-	-
(f) Other non-current assets	10	-	-	4,50,000.00
<b>(2) Current assets</b>				
(a) Inventories				
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables	11	43,01,608.00	53,91,608.00	53,91,608.00
(iii) Cash and cash equivalents	12	2,75,234.52	1,18,825.83	2,24,185.42
(v) Loans & Advances	8	15,85,44,916.00	15,72,50,485.00	15,62,12,725.00
(c) Current Tax Assets (Net)				
(d) Other current assets	10	3,55,936.00	4,46,147.00	3,25,647.00
<b>Total Assets</b>		<b>21,67,69,652.96</b>	<b>21,64,99,896.05</b>	<b>21,58,98,583.16</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital		18,53,50,350.00	18,53,50,350.00	18,53,50,350.00
(b) Other Equity		11,02,111.36	9,35,149.44	8,54,870.86
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	-	-	-
(ii) Trade payables				
(b) Deferred tax liabilities (Net)		7,323.00	8,028.00	9,846.00
(c) Other non-current liabilities				
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	1,90,46,534.80	1,90,46,534.80	1,89,71,046.80
(ii) Trade payables	16	25,27,895.00	25,27,895.00	25,27,895.00
(b) Other current liabilities	17	86,50,987.00	85,04,087.00	80,81,893.00
(d) Tax Liabilities (Net)	18	84,451.80	1,27,851.80	1,02,681.50



<b>Total Equity and Liabilities</b>		<b>21,67,69,652.96</b>	<b>21,64,99,896.05</b>	<b>21,58,98,583.16</b>
<b>See accompanying notes to the financial statements</b>	01-24	-	-	-
Notes referred to above and notes attached there to form an integral part of Balance Sheet				
As per our report of even date attached.				
<b>For Ranjan Gupta &amp; Co.</b>			<b>ON BEHALF OF THE BOARD OF DIRECTORS</b>	
<b>Chartered Accountants</b>			<b>FLARE FINANCE (INDIA) LIMITED</b>	
			Sd-	Sd-
Sd-			<b>Geeta Bharti</b>	<b>Ram Singh</b>
<b>CA. Ranjan Gupta</b>			<b>(Director)</b>	<b>(Director)</b>
<b>Prop.</b>			<b>DIN:06797301</b>	<b>DIN:02253498</b>
<b>Membership No.: 082408</b>				
<b>Firm Regd. No. 17319N</b>				
<b>Date: 27.07.2020</b>				
<b>Place: New Delhi</b>				

**FLARE FINANCE (INDIA) LIMITED**

CIN: L65990DL1984PLC019635

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

**Statement of Profit and Loss for the period ended 31st March 2020**

(Amount in Rupees)

	<b>Particulars</b>	<b>Note No.</b>	<b>Year ended 31.03.2020</b>	<b>Year ended 31.03.2019</b>
I	Revenue From Operations	19	14,64,367.00	12,05,000.00
II	Other Income		1,905.00	4.00
III	<b>Total Income (I+II)</b>		<b>14,66,272.00</b>	<b>12,05,004.00</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed			
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
	Employee benefits expense	20	8,14,047.00	4,17,700.00
	Finance costs	21	-	1,008.90
	Depreciation and amortization expense	22	872.08	1,587.52
	Other expenses	23	4,18,854.00	6,81,077.00
	<b>Total expenses (IV)</b>		<b>12,33,773.08</b>	<b>11,01,373.42</b>
V	Profit/(loss) before exceptional items and tax (I- IV)		2,32,498.92	1,03,630.58
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		2,32,498.92	1,03,630.58
VIII	Tax expense:			
	(1) Current tax		59,281.50	25,170.00
	(2) Deferred tax		(705.00)	(1,818.00)
	(3) Income tax Adjustment		6,960.50	-
	(4) Deferred tax Adjustment		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		1,66,961.92	80,278.58
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		1,66,961.92	80,278.58
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			

	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Total Other Comprehensive Income		-	-
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period		1,66,961.92	80,278.58
	Earnings per equity share (Face Value of Rs. 10/- each)	24		
	(1) Basic		0.01	0.00
	(2) Diluted		0.01	0.00
	<b>See accompanying notes to the financial statements</b>	01-24		
Notes referred to above and notes attached there to form an integral part of Balance Sheet				
As per our report of even date attached.				
<b>For Ranjan Gupta &amp; Co.</b>			<b>ON BEHALF OF THE BOARD OF DIRECTORS</b>	
<b>Chartered Accountants</b>			<b>FLARE FINANCE (INDIA) LIMITED</b>	
<b>Sd-</b>			<b>Sd-</b>	<b>Sd-</b>
<b>CA. Ranjan Gupta</b>			<b>Geeta Bharti</b>	<b>Ram Singh</b>
<b>Prop.</b>			<b>(Director)</b>	<b>(Director)</b>
<b>Membership No. : 082408</b>			<b>DIN:06797301</b>	<b>DIN:02253498</b>
<b>Firm Regd. No. 17319N</b>				
<b>Date: 27.07.2020</b>				
<b>Place: New Delhi</b>				

**FLARE FINANCE (INDIA) LIMITED**

CIN: L65990DL1984PLC019635

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

**Cash Flow Statement for the year ended 31st, March 2020**

	Amounts Rs.	Amounts Rs.
Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:-</b>		
1.Net profit before tax	2,32,498.92	1,03,630.58
<b>2.Adjustment for:</b>		
Add: Depreciation & Amortisation Expenses	872.08	1,587.52
Add: Amortization Expenses / Written off	-	4,50,000.00
<b>Operating Profit before Working capital changes</b>	<b>2,33,371.00</b>	<b>5,55,218.10</b>
<b>3.Working Capital Changes:</b>		
Decrease (Increase) in Trade & Other Receivables	10,90,000.00	-
Increase (Decrease) in Trade & Other Payables	-	-
Decrease (Increase) in Other Current Assets	90,211.00	(1,20,500.00)
Increase (Decrease) in Other Current Liabilities	1,46,900.00	4,22,194.00
<b>Net Changes in Working Capital</b>	<b>13,27,111.00</b>	<b>3,01,694.00</b>
<b>Cash Generated from Operations</b>	<b>15,60,482.00</b>	<b>8,56,912.10</b>
Adjustment of Taxes	1,09,642.62	-
<b>Net Cash Flow from Operating Activities (A)</b>	<b>14,50,839.38</b>	<b>8,56,912.10</b>
<b>(B.) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
<b>Non Current Financial Assets</b>		
(Increase) Decrease in Loans & Advances	-	-
(Increase) Decrease in Investments	-	-
<b>Current Financial Assets</b>		
(Increase) Decrease in Loans & Advances	(12,94,431.00)	(10,37,760.00)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(12,94,431.00)</b>	<b>(10,37,760.00)</b>
<b>(C.) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Issue of share capital and Proceeds from Share application Money	-	-
<b>Non Current Financial Assets</b>		
Increase / (Decrease) in Borrowings	-	-
<b>Current Financial Assets</b>		
Increase / (Decrease) in Borrowings	-	75,488.00
Increase in Preliminary Expenses	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>-</b>	<b>75,488.00</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents ( A-B+C )</b>	<b>1,56,408.38</b>	<b>(1,05,359.90)</b>

Cash and cash equivalents at the beginning of the year / Period	1,18,825.83	2,24,185.42
Cash and cash equivalents at the end of the year/ Period	2,75,234.52	1,18,825.83
* Note: The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard		
As per our report of even date attached.		
For Ranjan Gupta & Co.	ON BEHALF OF THE BOARD OF DIRECTORS	
Chartered Accountants	FLARE FINANCE (INDIA) LIMITED	
	Geeta Bharti	Ram Singh
CA. Ranjan Gupta	(Director)	(Director)
Prop.	DIN:06797301	DIN:02253498
Membership No.: 082408		
Firm Regd. No. 17319N		
Date: 27.07.2020		
Place: New Delhi		

**FLARE FINANCE (INDIA) LIMITED**

CIN: L65990DL1984PLC019635

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

**Statement of Changes in Equity for the period ended 31st March 2020**

(Amount in Rupees)

<b>A. Equity Share Capital</b>					
Balance as at 01.04.2018	Changes in equity share capital during the year	Balance as at 31.03.2019	Changes in equity share capital during the year	Balance as at 31.03.2020	
18,53,50,350.00	-	18,53,50,350.00	-	18,53,50,350.00	
<b>B. Other Equity</b>					
	<b>Reserves and Surplus</b>				
	<b>Capital Reserve</b>	<b>Securities Premium Reserve</b>	<b>Other Reserves (specify nature)</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance as at 01.04.2018	-	-		8,54,870.86	8,54,870.86
Profit / (Loss) for the year	-			80,278.58	80,278.58
Balance as at 31.03.2019	-	-	-	9,35,149.44	9,35,149.44
Profit / (Loss) for the year	-	-		1,66,961.92	1,66,961.92
Other Comprehensive Income/ Credit for the year	-	-	-	-	-
Balance as at 31.03.2020	-	-	-	11,02,111.36	11,02,111.36

**FLARE FINANCE (INDIA) LIMITED**

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

Notes to the Financial Statement the year ended March 31, 2020

(Amount in Rupees)

<b>Note : 6</b>			
<b>Property, plant and equipment</b>			
<b>Particulars</b>		<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Computer & Software		1,062.99	1,935.07
Furniture & Fixture		2,174.16	2,174.16
<b>Total</b>		<b>3,237.15</b>	<b>4,109.23</b>
	<b>Computer</b>	<b>Furniture &amp; Fixture</b>	<b>Total</b>
<b>Balance as at 01.04.2019</b>	1,90,950.00	22,140.00	2,13,090.00
<b>Additions</b>	-	-	-
<b>Disposals/Adjustments</b>	-	-	-
<b>Balance as at 31.03.2020</b>	1,90,950.00	22,140.00	2,13,090.00
<b>Accumulated depreciation</b>			
<b>Balance as at 01.04.2019</b>	1,89,014.93	19,965.84	2,08,980.77
<b>Additions</b>	872.08	-	872.08
<b>Disposals/Adjustments</b>	-	-	-
<b>Balance as at 31.03.2020</b>	1,89,887.01	19,965.84	2,09,852.85
<b>Carrying amounts as at 31.03.2020</b>	<b>1,062.99</b>	<b>2,174.16</b>	<b>3,237.15</b>
	<b>Computer</b>	<b>Furniture &amp; Fixture</b>	<b>Total</b>
<b>Balance as at 01.04.2018</b>	1,90,950.00	22,140.00	2,13,090.00
<b>Additions</b>	-	-	-
<b>Disposals/Adjustments</b>	-	-	-
<b>Balance as at 31.03.2019</b>	1,90,950.00	22,140.00	2,13,090.00
<b>Accumulated depreciation</b>			
<b>Balance as at 01.04.2018</b>	1,87,427.41	19,965.84	2,07,393.25
<b>Additions</b>	1,587.52	-	1,587.52
<b>Disposals/Adjustments</b>	-	-	-
<b>Balance as at 31.03.2019</b>	1,89,014.93	19,965.84	2,08,980.77
<b>Carrying amounts as at 31.03.2019</b>	<b>1,935.07</b>	<b>2,174.16</b>	<b>4,109.23</b>

<b>Note : 7 Investment</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	<b>As at 01.04.2018</b>
	<b><u>Non Current</u></b>			
1	<u>Investment in Equity Instrument</u>	1,73,43,550.00	1,73,43,550.00	1,73,43,550.00
	<b>Total</b>	<b>1,73,43,550.00</b>	<b>1,73,43,550.00</b>	<b>1,73,43,550.00</b>
<b>Note : 8 Loan and Advances</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	<b>As at 01.04.2018</b>
	<b><u>Non Current</u></b>			
1	<u>Loan &amp; Advances - Unsecured, considered good</u>	3,59,45,171.00	3,59,45,171.00	3,59,45,171.00
	<b>Total</b>	<b>3,59,45,171.00</b>	<b>3,59,45,171.00</b>	<b>3,59,45,171.00</b>
	<b><u>Current</u></b>			
1	<u>Loan &amp; Advances - Unsecured, considered good</u>	15,85,44,916.00	15,72,50,485.00	15,62,12,725.00
	<b>Total</b>	<b>15,85,44,916.00</b>	<b>15,72,50,485.00</b>	<b>15,62,12,725.00</b>
<b>Note : 9 Deferred Tax Assets (Net)</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	
1	Deferred Tax Assets	-	-	
	<b>Total</b>	<b>-</b>	<b>-</b>	
<b>Note : 10 Other assets</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	<b>As at 01.04.2018</b>
	<b><u>Non Current</u></b>			
1	Security Deposits	-	-	-
2	Misc. Expenditure	-	-	4,50,000.00
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,50,000.00</b>
	<b><u>Current</u></b>			
1	<u>TDS Receivable</u>	3,30,436.00	4,20,647.00	3,00,147.00
2	<u>Other</u>	25,500.00	25,500.00	25,500.00
	<b>Total</b>	<b>3,55,936.00</b>	<b>4,46,147.00</b>	<b>3,25,647.00</b>



<b>Note : 11 Trade Receivable</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	<b>As at 01.04.2018</b>
	<b>Current</b>			
1	<b>Outstanding for more than six months</b>			
	Unsecured, Considered Good :	-	-	-
	<b>Other</b>			
	Unsecured, Considered Good :	43,01,608.00	53,91,608.00	53,91,608.00
	<b>Total</b>	<b>43,01,608.00</b>	<b>53,91,608.00</b>	<b>53,91,608.00</b>
<b>Note : 12 Cash &amp; Cash Equivalent</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	<b>As at 01.04.2018</b>
1	<b>Cash-in-Hand</b>			
	Cash Balance	39,583.00	12,084.31	1,62,928.00
	Sub Total (A)	39,583.00	12,084.31	1,62,928.00
2	<b>Bank Balance</b>			
	Bank Balance (With Schedule Bank)	2,35,651.52	1,06,741.52	61,257.42
	Sub Total (B)	2,35,651.52	1,06,741.52	61,257.42
	<b>Total [ A + B ]</b>	<b>2,75,234.52</b>	<b>1,18,825.83</b>	<b>2,24,185.42</b>
<b>Note : 13 Share Capital</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	<b>As at 01.04.2018</b>
1	<b>AUTHORIZED CAPITAL</b>			
	205,00,000 Equity Shares of Rs. 10/- each	20,50,00,000.00	20,50,00,000.00	20,50,00,000.00
2	<b>ISSUED</b>			
	185,35,035 Equity Shares of Rs. 10 each.	18,53,50,350.00	18,53,50,350.00	18,53,50,350.00
3	<b>SUBSCRIBED &amp; PAID UP CAPITAL</b>			
	185,35,035 Equity Shares of Rs. 10 each.	18,53,50,350.00	18,53,50,350.00	18,53,50,350.00
	<b>Total</b>	<b>18,53,50,350.00</b>	<b>18,53,50,350.00</b>	<b>18,53,50,350.00</b>
<b>Sr. No</b>	<b>Reconciliation of Number of Shares:</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	
	<b>Particulars</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>

1	Shares outstanding at the beginning of the year	1,85,35,035	1,85,35,035	-
2	Shares Issued during the year (Preferential Allotment)	-	-	-
3	Shares bought back during the year	-	-	-
4	Shares outstanding at the end of year	1,85,35,035	1,85,35,035	-
	<b>Total</b>	<b>1,85,35,035</b>	<b>1,85,35,035</b>	<b>-</b>

**Details of Shareholders holding more than 5% Shares**

Particulars		As at 31.03.2020		
	Name of Shareholders	No. of Shares held	% of Holding	
1	BNP Hospitalities Private Limited	24,52,255	13.23%	
2	Mama's Little Donut Private Limited	25,00,000	13.49%	
3	Mallya Real Estate Private Limited	10,00,000	5.40%	
4	SSD Real Estate Private Limited	10,00,000	5.40%	
5	Stride Placement Services Private Limited	10,00,000	5.40%	
6	OP Property Developers Private Limited	10,00,000	5.40%	
7	D & D Multinet Shoppe Private Limited	10,00,000	5.40%	

**Note : 14 Other Equity**

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
1	<u>Capital Reserve</u>	-	-	-
2	<u>Security Premium</u>	-	-	-
	Sub Total (A)	-	-	-
2	<b><u>Surplus (Profit &amp; Loss Account)</u></b>			
	Op. Balance of Profits & Loss A/C	9,35,149.44	8,54,870.86	5,48,199.83
	Current Year Profit & Loss A/C	1,66,961.92	80,278.58	3,06,671.03
	<b>Sub Total (B)</b>	<b>11,02,111.36</b>	<b>9,35,149.44</b>	<b>8,54,870.86</b>
	<b>Total [ A + B ]</b>	<b>11,02,111.36</b>	<b>9,35,149.44</b>	<b>8,54,870.86</b>

<b>Note : 15 Borrowing</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	<b>As at 01.04.2018</b>
	<b><u>Non Current</u></b>			
1	<u>Borrowing from Corporate Bodies</u>	-	-	-
	<b>Total</b>	-	-	-
	<b><u>Current</u></b>			
1	<u>Borrowing from Corporate Bodies</u>	1,90,46,534.80	1,90,46,534.80	1,89,71,046.80
	<b>Total</b>	<b>1,90,46,534.80</b>	<b>1,90,46,534.80</b>	<b>1,89,71,046.80</b>
<b>Note : 16 Trade Payable</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	<b>As at 01.04.2018</b>
	<b><u>Current</u></b>			
1	Trade Payable	25,27,895.00	25,27,895.00	25,27,895.00
	<b>Total</b>	<b>25,27,895.00</b>	<b>25,27,895.00</b>	<b>25,27,895.00</b>
<b>Note : 17 Other Current Liabilities</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	<b>As at 01.04.2018</b>
1	Audit Fees Payable	80,000.00	55,000.00	60,000.00
2	Salary payable	4,41,400.00	3,38,500.00	10,800.00
3	Expenses payable	1,43,592.00	1,24,592.00	65,098.00
4	Other Payable	79,85,995.00	79,85,995.00	79,45,995.00
5	TDS Payable	-	-	-
	<b>Total</b>	<b>86,50,987.00</b>	<b>85,04,087.00</b>	<b>80,81,893.00</b>
<b>Note : 18 Current Tax Liabilities</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	<b>As at 01.04.2018</b>
1	Provision For Income Tax	84,451.80	1,27,851.80	1,02,681.50
	<b>Total</b>	<b>84,451.80</b>	<b>1,27,851.80</b>	<b>1,02,681.50</b>

<b>Note : 19 Revenue from Operations</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	
1	Income From Operations	14,64,367.00	12,05,000.00	
	<b>Total</b>	<b>14,64,367.00</b>	<b>12,05,000.00</b>	
<b>Note : 20 Employment Benefit Expenses</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	
1	Salary	7,77,900.00	4,17,700.00	
2	Staff Welfare	36,147.00	-	
	<b>Total</b>	<b>8,14,047.00</b>	<b>4,17,700.00</b>	
<b>Note :21 Financial Cost</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	
1	Bank Interest	-	1,008.90	
	<b>Total</b>	<b>-</b>	<b>1,008.90</b>	
<b>Note : 22 Depreciation &amp; Amortised Cost</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	
1	Depreciation	872.08	1,587.52	
	<b>Total</b>	<b>872.08</b>	<b>1,587.52</b>	
<b>Note : 23 Other Expenses</b>				
<b>Sr. No</b>	<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>	
1	<b><u>Administrative Expenses:</u></b>			
	Accounting Charges	12,000.00	-	
	Advertisement Expenses	-	33,910.00	
	Book Keeping Charges	-	-	
	Repair & maintenance	-	-	
	Legal & Professional	23,500.00	54,779.00	
	Printing & Stationary	19,046.00	17,607.00	
	Office Expenses	79,729.00	31,732.00	
	Telephone Expenses	38,294.00	16,961.00	
	Internet Expenses	-	-	
	Misc. Expenses	1,13,718.00	26,064.00	
	Preliminary Expenses W/O	-	4,50,000.00	
	Newspaper & Periodicals	-	-	

	General Expenses	-	-	
	Storage Expenses	-	-	
	Custodian Fees	-	-	
	Travelling & Conveyance Expenses	94,508.00	25,024.00	
	Water and Electricity Charges	13,059.00	-	
	Listing Fees	-	-	
2	<b>Payment to Auditors:</b>			
	Audit Fees	25,000.00	25,000.00	
	<b>Total</b>	<b>4,18,854.00</b>	<b>6,81,077.00</b>	

Note : 23 Earning per Shares

Sr. No	Particulars	As at 31.03.2020	As at 31.03.2019	
1	Net profit after tax available for Equity Shareholders (Rs.) (A)	1,66,962	80,279	
2	Weighted Avg. Number Equity Shares outstanding (Nos.) (B)	1,85,35,035	1,85,35,035	
3	Dilutive potential Equity Shares (Nos.)	-	-	
4	Dilutive shares outstanding (Nos.) (C)	1,85,35,035	1,85,35,035	
5	Nominal value per Equity Shares (Rs./ Share)	10	10	
6	Basic Earnings per share (Rs./ Share) (A) / (B)	0.01	0.00	
7	Diluted Earnings per share (Rs./ Share) (A) / (C)	0.01	0.00	

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

ON BEHALF OF THE BOARD OF DIRECTORS

FLARE FINANCE (INDIA) LIMITED

Sd-

Sd-

Sd-

CA. Ranjan Gupta

Geeta Bharti

Ram Singh

Prop.

(Director)

(Director)

Membership No.: 082408

DIN:06797301

DIN:02253498

Firm Regd. No. 17319N

Date: 27.07.2020

Place: New Delhi

## Notes to the Financial Statements for the year ended March 31, 2020

### General information:

The Company was originally incorporated as Flare Finance (India) Limited (FFIL) in 1984. The Certificate of Incorporation was issued on 21st Day of December, 1984 under the Companies Act, 1956 by National Capital Territory of Delhi and Haryana. The certificate of commencement of business issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on 3rd May, 1985.

### 1. Significant accounting policies ;

2.1 The financial statements as at and for the year ended March 31, 2018 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### 2.2 Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

- (i) Financial assets and financial liabilities measured at fair value;
- (ii) Defined benefit and other long-term employee benefits, if any.

#### 2.3 Functional Currency and Foreign currency

No Foreign currency transaction has taken place during the relevant period.

#### 2.4 Use of Estimates and Judgments:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

#### 2.5 Revenue recognition

2.5.1 Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and the effective interest rate applicable, which is the rate exactly discounts the estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5.2 Commission Income is recognized when it has accrued.

## 2.6 **Leases**

No Operating & Finance lease has taken by the company.

## 2.7 **Cost recognition**

Costs and expenses are recognised when incurred and have been classified according to their primary nature.

## 2.8 **Income Tax**

Tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax-law) and deferred tax charge or credit (reflecting the tax effects of timing deference between accounting income and taxable income for the year).

Current tax is measured at the amount expected to be paid to the taxation authorities, using applicable tax rates and tax laws. Deferred income tax is recognised using the balance sheet approach.

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

## 2.9 **Financial Instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

**2.9.1 Cash and cash equivalents:** Cash and cash equivalents considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of

balances with banks which are unrestricted for withdrawal and usage.

**2.9.2 Financial assets at amortised cost:** Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**2.9.3 Equity Instruments (Share capital):** Ordinary shares:- Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effect (if any).

**2.10 Property, plant and equipment**

**Property,** plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any. The cost of tangible assets comprises purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use

**2.11 Earnings per share**

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of BSE Limited by the weighted average number of equity shares outstanding during the period. The company did not have any potentially dilutive securities in any of the periods presented.

**2. Transition to Ind AS**

Transition to Ind AS was carried out from Previous GAAP.

**3. Related Party Disclosure**

No Related Parties Transaction has taken place during the period.

**4. Segment Reporting**

Company is working in only in one segment hence reporting Segment is not required as per Indian Accounting Standard 108 "Operating Segments".

<b>For Ranjan Gupta &amp; Co.</b>			
<b>Chartered Accountants</b>		<b>ON BEHALF OF THE BOARD OF DIRECTORS</b>	
		<b>FLARE FINANCE (INDIA) LIMITED</b>	
<b>Sd-</b>		<b>Sd-</b>	<b>Sd-</b>
<b>CA. Ranjan Gupta</b>		<b>Geeta Bharti</b>	<b>Ram Singh</b>
<b>Prop.</b>		<b>(Director)</b>	<b>(Director)</b>
<b>Membership No.: 082408</b>		<b>DIN:06797301</b>	<b>DIN:02253498</b>
<b>Firm Regd. No. 17319N</b>			
<b>Date: 27.07.2020</b>			
<b>Place: New Delhi</b>			



# FLARE FINANCE (INDIA) LIMITED

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

CIN: L65990DL1984PLCO19635,

AIL 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	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> Annual General Meeting of the company, to be held on Thursday, the 24<sup>th</sup> day of September, 2020 at 10:00 a.m. at 4346/4C, Ansari Road, Darya Ganj, 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 Cash Flow Statement, report of Director's and Auditor's for the financial year 31 <sup>st</sup> March, 2020		
2	To Appoint a Director in place of Ms. Geeta Devi, who retires by rotation and being eligible offer herself for re - appointment.		

\* Applicable for investors holding shares in Electronic Form

Affix  
Revenue

\* Signed this \_\_\_ day of \_\_\_\_\_ 2020

Signature of the shareholder

Revenue Stamps

Signature of Shareholder Signature of Proxy holder

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.

## ELECTRONIC VOTING PARTICULARS

EVEN Remote E-Voting Event Number	USER ID	PASSWORD

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,

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

## ATTENDANCE SLIP

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

**36<sup>th</sup> Annual General Meeting will be held on Thursday, 24<sup>th</sup> day of September, 2020 at 10:00 A.M. at 4346/4C, Ansari Road, Darya Ganj, Delhi - 110002.**

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 36<sup>th</sup> Annual General Meeting on **Thursday, 24<sup>th</sup> day of September, 2020** at 10:00 a.m. at **4346/4C, Ansari Road, Darya Ganj, 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) A Proxy need not be a member of the Company.
- 3) 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.
- 4) 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

