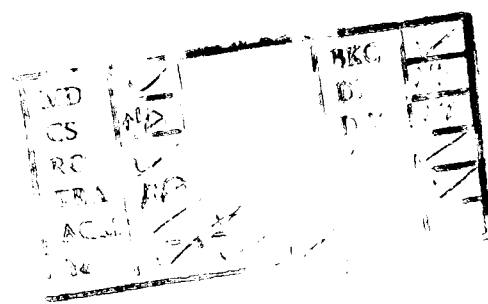


ANNUAL REPORT

1996-97



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CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGOE LANE, 3RD FLOOR, CALCUTTA : 700 001

BOARD OF DIRECTORS

Sri RAJENDRA KUMAR BAID Chairman

Smt. SANGITA DEVI BAID Director

Sri SURAJMAL KUNDALIA Director

REGISTERED OFFICE : 9, Mangoe Lane
3rd Floor,
Calcutta - 700 001

AUDITORS : M/s Agarwal Mahesh Kumar & Co.
Sevoke Road,
Siliguri - 734 401

BANKERS : Bank of India
Bank of Madras
Canara Bank

NOTICE

To the Share holders,

NOTICE is hereby given that the 3rd Annual General Meeting of M/S.CINDRELLA FINANCIAL SERVICES LTD. will be held at the Registered office of the Company at 9,Mangoe Lane,Calcutta-700 001 on Monday , the 29th Day of September 1997 at 10.30 a.m to transact the following business.

AS ORDINARY BUSINESS :

1. To receive and adopt the Audited Profit & Loss Account for the year ended 31st March, 1997 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Sangita Devi Baid who retire by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution with or without modifications as ordinary resolution.

Resolved that M/S Agarwal Mahesh Kumar & Co., Chartered Accountants, Siliguri, be and are hereby appointed as Auditors of the Company to hold the office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company.

For & on behalf of the Board
(R.K.BAID)
CHAIRMAN

Place : Calcutta
Dated : 4th August 1997

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at the poll. The proxy appointed need not be a member. The proxy form should however be deposited at the Registered Office of the company not less than Forty Eight hours before the commencement of the meeting.
2. The Register of Members & Share transfer Books of the company will remain closed from 20th September'97 to 29th September'97 (both days inclusive)
3. Members are requested to bring their copies of Annual report to the meeting.
4. Members/body Corporate/Proxies should bring the attendance slip duly filled in for attending the meeting.
5. Members are requested to notify any change in their address immediately to the Company's registered Office at 9, Mangoe Lane, Calcutta-700 001.
6. Members who have multiple accounts in identical names or joint accounts in same order are requested to intimate the company to consolidate all such shareholdings into one account.

CINDRELLA FINANCIAL SERVICES LIMITED
9, MANGOE LANE, CALCUTTA -700 001

DIRECTORS' REPORT

Your directors have immense pleasure in presenting the 3rd Annual Report alongwith the Audited Statements of Accounts of the company for the year ended 31st March '1997.

FINANCIAL RESULTS

(Rs. in Lakhs)

Total Income	:	2.62
Total Expenditure	:	3.71
Profit / (Loss) Before Tax	:	(1.09)
Provision for Taxation	:	----
Balance B/F from last year	:	1.93
Balance transfered to Balance Sheet	:	0.84

OPERATIONS :

As the Company was consolidating its operations and the political situation in the country is disturbed, there has been a decrease in the business operations of the Company during the F. Y. 1996-97. Your directors look forward of your company to increase the operations in the F. Y. 1997-98.

FUTURE PROSPECTS:

In views of liberalisation policies of the govt. of India and fast development of business activities in Eastern India, your Directors look forward of achieving good financial results in the near future.

DIVIDEND:

Your directors do not recommend any dividend for the F.Y. 96-97 keeping in view the amount of profits earned by the Company and future financial requirements.

DIRECTORS:

In terms of the Article of Association of the Company read with section 255 of the Companies Act, 1956, Sri Suraj Mal Kundalia retires by rotation and being eligible offer himself for reappointment.

DEPOSITS:

Your Company has not accepted any deposits from the public.

AUDITORS' & AUDITORS' REPORT:

Messrs. Agarwal Mahesh Kumar & Co., Chartered Accountants, auditors of the Company retires and being eligible offer themselves for reappointment.

The Auditors' report and the notes on account referred to the Auditor's Report are self explanatory and therefore do not call for any further comments u/s 217 (3) of the Companies Act, 1956.

PERSONNEL:

None of the employees of your Company was receiving remuneration exceeding Rs.1,44,000/- per annum or Rs. 12000/- per month or part thereof. Hence no particulars of employees as per section 217 (2A) of the Companies Act, 1956 need to be furnished.

CONSERVATION OF ENERGY/TECHNOLOGY ABSORPTION/FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your company engages neither in any manufacturing activities nor in foreign exchange operations and hence has nothing to report in this context.

ACKNOWLEDGEMENT:

Your directors acknowledge the co-operation extended by the various Govt. Authorities, Bankers, other Business Associates and investors, who have made the Company's Equity Issue a success. Your directors place on record their sincere appreciation of the service rendered by the employees at all levels.

By order of the Board

REGISTERED OFFICE
 9, MANGOE LANE
 CALCUTTA-1.

(RAJENDRA KUMAR BAID)
 CHAIRMAN

29th June '1997