

# **ANNUAL REPORT 2008-2009**

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## **CINDRELLA FINANCIAL SERVICES LIMITED**

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

Phone : (033) 22481186

E-Mail : [cindrela@bsnl.in](mailto:cindrela@bsnl.in)

## **BOARD OF DIRECTORS**

<b>Sri RAJENDRA KUMAR BAID</b>	Chairman
<b>Smt. SANGITA DEVI BAID</b>	Director
<b>Sri SURAJMAL KUNDALIA</b>	Director
<b>Sri KUMARESH LAHIRI</b>	Director

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

**AUDITORS :** : M/s Agarwal Mahesh Kumar & Co.  
Sevoke Road,  
Siliguri-734 401  
M.No. 54394

**BANKERS :** : UTI Bank, Siliguri

**CINDRELLA FINANCIAL SERVICES LIMITED**  
**9, MANGOE LANE :: KOLKATA**

**NOTICE**

To,  
The Shareholders,

NOTICE is hereby given that the 15<sup>th</sup> Annual General Meeting of **M/S.CINDRELLA FINANCIAL SERVICES LTD.** will be held at the Registered office of the Company at 9, Mango Lane, Kolkata-700001 on Tuesday, the 22<sup>nd</sup> day of September, 2009 at 10.30 am transact the following business.

**AS ORDINARY BUSINESS:**

1. To receive and adopt the Audited Profit & Loss Account for the year ended 31st March, 2009 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 Sri Surajmal Kundalia who retires 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 modification 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

Place : KOLKATA  
Dated : 04.08.2009

**(R. K. Baid)**  
Chairman

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CINDRELLA FINANCIAL SERVICES LIMITED  
9, MANGOE LANE :: KOLKATA

**NOTES**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the Company. 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 & Shares transfer Books of the Company will remain closed from 18<sup>th</sup> September, 2009 to 21<sup>st</sup> September, 2009 (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. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID number for easy identification of attendance at meeting.
5. Members holding shares in physical form are requested to quote their folio number in the attendance slip.
6. Members are requested to notify any change in their address at the earliest quoting their registered folio number. Change of address in respect of shares held in demat form is required to be intimated to the Concerned Depository Participant.
7. Shareholders are requested to send all correspondence in respect of shares held by them to the Company Registrar's & Share transfer Agents, viz NICHE TECHNOLOGIES PVT. LTD, D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata 700001.
8. The equity shares of the Company have been activated for dematerialization on National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL).
9. Members who have multiple accounts in identical names or joint accounts in same order are requested to intimate the R&TA enclosing their share certificates to consolidate all such holdings into one account to facilitate better service.
10. The Members seeking any information or clarification with regards to accounts or operation at the AGM are requested to write to the Company, at least seven days prior to the date of the meeting, so as to enable the management to keep the information ready.

## CINDRELLA FINANCIAL SERVICES LIMITED

### DIRECTORS' REPORT

The directors have immense pleasure in presenting the 15<sup>th</sup> Annual Report together with Audited Accounts of the Company for the Year ended 31st March, 2008.

<b>Financial Results:</b>	<b>Rs. in Lakhs</b>
Total Income	3.44
Total Expenditure	2.78
Profit before Tax	.66
Provision for Taxation - Current Year	.12
Deferred	23.73
Provision for FBT	0
Profit after Tax	(23.19)
Balance transferred to Balance Sheet	(75.95)

#### **OPERATIONS:**

Due to downtrend in the share market there was a decline in share trading income of your company. The directors expect growth in near future.

#### **FUTURE PROSPECTS:**

The outlook of the Company for the year 2009-10 is good and your directors looks forward to achieving good financial results in the Financial Year. 2009-10.

#### **DIVIDEND:**

Yours directors do not recommend any dividend for the year 2008-2009 keeping in view the quantum of profits earning by the Company.

#### **CORPORATE GOVERNANCE:**

As a listed company, necessary measures are being taken to comply with the listing agreement with the Stock Exchange. A report on Corporate Governance along with the Certificate of Compliance from the Auditors, forms part of this Annual Report.

#### **DIRECTORS:**

In terms of Articles of Association of the company read with section 255 of the Companies Act, 1956; Sri Surajmal kundalia Baid retires by rotation and being eligible offers himself for re-appointment.

#### **LISTING:**

The Shares of the Company are presently listed on the Mumbai and Calcutta Stock Exchange. The listing fee for the year 2009-10 in respect of Calcutta Stock Exchange have been paid in the month of May, 2009 and in respect of Mumbai Stock Exchange in the month of April, 2009.

#### **DEPOSITS:**

Your Company has not accepted any deposit from the public.

#### **AUDITORS:**

M/S Agarwal Mahesh Kumar & Co., Chartered Accountants, the auditors of company retires and being eligible offers them for reappointment.

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The notes on account referred to in 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 were receiving remuneration exceeding Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month or part thereof. Hence no particulars of the employees as per section 217(2A) of the Companies Act, 1956 need to be furnished.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

It is further stated, that

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. your 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 & loss of the company for that period;
- iii. your 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;
- iv. Your directors had prepared the annual accounts on a going concern basis.

**THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF DIRECTORS RULES, 1988).**

In accordance with the requirements of the above rules, the particulars in respect of conservation of energy, research and development, technology, absorption are not applicable to the company.

**ACKNOWLEDGEMENT:**

Your Directors acknowledge the co-operation extended by the various Government Authorities, Bankers, Business Associates, Members and Guests. Your Directors also place on record their sincere appreciation of the services rendered by the employees at all levels.

FOR AND ON BEHALF OF THE BOARD

**RAJENDRA KUMAR BAID**  
Chairman

PLACE : KOLKATA

Date : The 29th Day of June 2009.

Registered Office :  
9, Mangoe Lane, Kolkata-700001

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## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

### To the Member's of Cindrella Financial Services Ltd.

We have examined the compliance of conditions of Corporate Governance by **CINDRELLA FINANCIAL SERVICES LIMITED** for the year ended 31st March, 2009 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

As more fully discussed in the Corporate Governance report prepared by the Company, the Company has not complied with the following conditions of the Corporate Governance as stipulated in the Listing Agreement.

- a. As informed by the management the Company is in the process of appointing a Company Secretary for the implementation of the conditions of the Listing Agreement.
- b. The Company has not constituted a Remuneration committee since no other remuneration or payment is paid to the Directors except and in excess the amount provided in the Articles of Association.
- c. The Audit Committee does not comprise of all Non-Executive members as required under the clause 49 of the Listing Agreement.
- d. The person serving the Company as a "Compliance Officer" is not a qualified Company Secretary in accordance with the conditions of the Listing Agreement.

Subject to above in our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that no investor grievances were reported during the year under review, as stated.

We further state that such compliance 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.

For **AGARWAL MAHESH KUMAR & CO.**  
CHARTERED ACCOUNTANTS

Place : KOLKATA (CAMP)  
Date : 26/06/2009

( **M.K. AGARWAL** )  
Proprietor  
M. No. 54394

## CINDRELLA FINANCIAL SERVICES LIMITED

The Directors present the Company's Report on Corporate Governance. (as required under clause 49 of the Listing Agreement entered into with Stock Exchanges)

### 1. Company's Philosophy & Corporate Governance.

The Company has endeavored to benchmark itself against global standards in all areas, including corporate governance. Good corporate governance implies optimum utilization of the resources and ethical behaviors of the enterprise to enhance the shareholder's value with strong emphasis on transparency, accountability, and integrity which are the primary objective of our enterprise.

### 2. Board of Directors

#### (a) Composition and size of the Board

The Company has an optimum combination of Executive and Non-Executive Directors. The Board comprises of 4 Directors, of whom, 3 Non-Executive Independent Directors and 1 Executive Director who is the Chairman of the Company.

The Directors possess experience and specialization in diverse fields, such as project management, legal, banking, finance, administration, etc.

The composition of the Board and category of Directors are as follows:

Category	Name of Directors	Designation	No. of Shares held as on 31 <sup>st</sup> March, 2009
Promoter Directors & Executive Directors	Rajendra Kumar Baid	Chairman & Executive Director	4145
Non-Executive	Sangita Devi Baid	Director	36100
Non-Executive & Independent	Surajmal Kundalia	Director	10
	Kumaresh Lahiri	Director	100

#### (b) Meetings of the Board of Directors

The Board of Directors had met 4 times during the year, i.e. on

Date	No. of Directors present
30/06/2008	3
28/07/2008	3
29/10/2008	3
23/01/2009	3

And as required, the gap between two Board meetings did not exceed four calendar months. The Board meetings are held at the registered office of the Company. The Agenda for the Board meetings containing relevant information/supporting data, as required, are distributed well in advance to all the Board members from time to time in a structured manner to enable the Board to take informed decisions.

#### (c) Board Meetings and Attendance

Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) and the number of Companies and Committees where they are Directors/Members are given below:

Name	Category	Attendance Board Meeting	Particulars AGM (held on 30.09.08) as at 31.03.09	No. of other Directorships held in other limited	Directorship/ Membership Companies (Excluding the Company) Chairman/Member
Sri Rajendra Kumar Baid	Executive Chairman	4	Yes	5	1
Smt. Sangita Devi Baid	Non-Executive	3	Yes	5	1
Sri Surajmal Kundalia	Non-Executive				
	Independent	4	No	3	1
Sri Kumaresh Lahiri	Non-Executive	4	Yes	1	1
	Independent				



None of the Directors of the Board serves as member of more than ten committees, nor are Chairman of more than five Committees across all Companies, in which he/she is a Director. "Committees" considered for this purpose are those specified in Clause 49 of the Listing Agreement i.e. Audit Committee and Shareholders/ Investors Grievance Committee.

Sri Surajmal Kundalia retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the year, no sitting fees have been paid to the Non-Executive Directors.

### **3. Audit Committee**

(a) Details of the Composition of the Audit Committee and attendance of the members are as follows :

The Audit Committee of the Company comprises of three Directors, of whom 2 are Non-Executive Independent Directors. Members have varied expertise in banking, finance, project management, accounting and legal matters. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process, the safeguards employed by them and such relevant matters as it finds necessary to entrust.

During the year under review, the Audit Committee met 3 times, i.e. on 23<sup>rd</sup> May 2008, 17<sup>th</sup> October 2008 and 18<sup>th</sup> March 2009.

The particulars of members and their attendance at the meetings are given below:

<b>Name of the Director</b>	<b>Designation</b>	<b>Category of Directorship</b>	<b>No. of Meetings during the year Held Attended</b>	
Smt. Sangita Devi Baid	Member	Non Executive Director	3	3
Sri Surajmal Kundalia	Member	Non Executive Independent Director	3	3
Sri Kumaresh Lahiri	Member	Non Executive Independent Director	3	3

The terms of reference of this Committee covers the matters specified under clause 49 of the Listing Agreement.

### **4. Remuneration Committee**

The Company has not formed Remuneration Committee as no remuneration is being paid to any of the Directors.

### **5. Shareholders/ Investors' Grievance Committee**

(a) Composition, Meeting and Attendance

The Committee comprises of two Non-Executive Independent Directors and one Non-Executive Director. The Committee met on 6.07.2008 and on 16.12.2008 during the year.

The particulars of members and their attendance at the meeting are given below:

<b>Name of the Member</b>	<b>Designation</b>	<b>Category of Directorship</b>	<b>No. of Meetings during the year Held Attended</b>	
Smt. Sangita Devi Baid	Member	Non Executive Director	2	2
Sri Surajmal Kundalia	Member	Non Executive Independent Director	2	2
Sri Kumaresh Lahiri	Member	Non Executive Independent Director	2	2

Mr. Abhijit Dutta, the Compliance Officer of the Company has been regularly interacting with Registrar and Share Transfer Agents (RTA) to ensure that the complaints/grievances of the Shareholders/Investors are attended to without any delay and where deemed expedient, the complaints/grievances are referred to the Chairman of the Committee or discussed at its meetings.

During the year, the Registrar had registered 48 nos of physical transfers comprising 18301 Shares and processed 17 requests for dematerialization of 25300 shares and 0 requests for rematerialization of Shares. There were no requests pending for Share transfers at the end of the year.

The terms of reference of this Committee covers the matters specified under clause 49 of the Listing Agreement.

However, no Shareholders complaints were reported to be pending at the end of the financial year 2008-09.

(b) Compliance Officer

Name of the Compliance Officer  
Telephone

Mr. Abhijit Dutta  
033-2248-1186