

# ANNUAL REPORT 2015-16

**INDRELLA FINANCIAL SERVICES LIMITED**

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

Phone : (033) 22481186

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

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## **Board of Directors**

<b>Smt. Sangita Devi Baid</b>	<b>Chairman</b>
<b>Sri Vivek Baid</b>	<b>Director</b>
<b>Sri Rajendra Lakhotia</b>	<b>Director</b>
<b>Sri Sanjay Kumar Agarwal</b>	<b>Director</b>

**Registered Office :**       **9, Mangoe Lane**  
                                     **3rd Floor, Kolkata - 700 001**

**Auditors :**               **M/s. Agarwal Mahesh Kumar & Co.**  
                                     **Sevoke Road, Siliguri-734001**  
                                     **M. No. 54394**

**Bankers :**               **AXIS Bank, Siliguri**  
                                     **State Bank of India, Siliguri**

**Hotel at :**               **Sevoke Road, 3rd Mile**  
                                     **Siliguri - 734001**  
                                     **Dist. : Jalpaiguri**  
                                     **Tel : (0353-2547136)**  
                                     **Fax : (0353-2531173)**  
                                     **E-mail : cindrella@bsnl.in**

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## **CINDRELLA FINANCIAL SERVICES LTD**

Regd Office: 9, Mangoe Lane, 3rd Floor, Kolkata-700 001  
Ph: 22481186, 22201338 E-mail: cindrella@bsnl.in  
CIN: L67190WB1994PLC063029

### **NOTICE**

To,  
The Shareholders,

NOTICE is hereby given that the 22nd Annual General Meeting of CINDRELLA FINANCIAL SERVICES LTD. will be held at the office of the Company on Tuesday, the 22nd day of September, 2016 at 3:30 pm to transact the following business.

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016 and the Statement of Profit & Loss Account for the year ended on that date (Financial Statement) together with the Auditors and Directors report thereon.

2. To appoint a Director in place of Sri. Vivek Baid (DIN-00437542) 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

Smt Sangita Devi Baid  
Chairman  
(DIN 00359298)  
Sri Vivek Baid  
Director  
(DIN-00437542)

Place: KOLKATA  
Dated: 01/08/2016

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### **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.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percentage of the total share capital of the Company carrying voting rights. A Member holding more than ten percentage of the total share capital of the company carrying voting right may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders

2. The Register of Members & Share transfer Books of the Company will remain closed from 16th September, 2016 to 22nd September, 2016 (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 the 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's Registrars & Share Transfer Agents(RTA), viz NICHE TECHNOLOGIES PVT. LTD, D-511, Bagree Market, 5th Floor, 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 (India) Ltd. (CDSL).

9. Members who have multiple accounts in identical names or joint accounts in same order are requested to intimate the RTA 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.

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### **11. VOTING THROUGH ELECTRONIC MEANS**

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. The process and manner for remote e-voting are as under:

(i) The remote e-voting period commences on 19th September, 2016 (10.00 am) and ends on 21st September, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th September, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period

(iii) Click on "Shareholders" tab.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

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	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) -Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. -In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. -Please Enter the DOB or Bank Account Number in order to Login. -If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction ( iv ).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company Name i.e. Cindrella Financial Services Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non - Individual Shareholders and Custodians

-Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

-A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

-After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

-The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

-A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 18002005533.

12. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [cs.somenath@gmail.com](mailto:cs.somenath@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 21st September, 2016 upto 5.00 pm without which the vote shall not be treated as valid.

13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15th September, 2016. A person who is not a member as on cut off date should treat this notice for information purpose only.

14. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners position list provided by depositories as at closing hours of business on 5th August, 2016.

15. The shareholders shall have one vote per equity share held by them as on the cut-off date

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of 15th September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

16. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th September, 2016 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

17. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

18. Investors who became members of the Company subsequent to the dispatch of the Notice/ Email and hold the shares as on the cut-off date i.e. 15th September, 2016 are requested to send the written / email communication to the Company at [cindrella@bsnl.in](mailto:cindrella@bsnl.in) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

19. Shri Somnath Ganguly, Practicing Company Secretary (Membership No. ACS 12702) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

20. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://cindrellafinancialservicesltd.com> and on the website of CDSL. The same will be communicated to the stock exchanges where the company shares are listed viz. The BSE Limited and The Calcutta Stock Exchange Limited.

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CIN: L67190WB1994PLC063029

### **DETAILS OF DIRECTOR(S) SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Name of Director	VIVEK BAID
DIN	00437542
Date of Birth	25/11/1971
Date of Appointment/Reappointment	04/07/2012
Qualification	N.A.
Expertise in specific functional Area	Promoter Director - More than 20 years experience in Company management processes and administration.
List of Public Ltd. Companies (in India) in which outside Directorships held	4 (Four) Cindrella Hotels Ltd. Arrow Hotel and Resorts Ltd. Cindrella Tea Ltd. Sagarmal Dhanraj Ltd.
Membership/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	1 Cindrella Hotels Ltd.
No. of shares held in the Company including those by relative(s)	688431

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## CINDRELLA FINANCIAL SERVICES LIMITED

### DIRECTORS' REPORT

To  
The Members  
Your directors hereby present the 22nd Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2016.

#### FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY

PARTICULARS	(Rs. in Lakhs)	
	YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2015
Sales for the year	3.85	4.14
Other Income	0.017	-
Total Income	3.87	4.14
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	-1.38	0.35
Less: Financial expenses	-	-
Operating profit before Preliminary expenses, Depreciation & Taxation	-1.38	0.35
Less: Depreciation & Preliminary expenses written off	0.27	0.15
Less: Provision for taxation	Current tax	0.05
	Deferred Tax	0.03
	Earlier Year	-
Profit after Taxation	-1.64	0.12
Add: Balance brought forward	-76.46	-76.46
Less: Additional Adjustments	0.009	0.12
Profit available for appropriation	-78.09	-76.46

#### FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY (CONSOLIDATED)

PARTICULARS	(Rs.in Lakhs)	
	YEAR ENDED YEAR ENDED	31.03.2016 31.03.2015
Sales for the year	3.85	4.14
Other Income	0.017	-
Total Income	3.87	4.14
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	-1.38	0.35
Less: Financial expenses	-	-
Operating profit before Preliminary expenses, Depreciation & Taxation	-1.38	0.35
Less: Depreciation & Preliminary expenses		

written off	0.27	0.15
Less: Provision for taxation	-	0.05
	-0.014	0.03
	-	-
Profit after Taxation	-1.64	0.12
Add: Share of net profit from associates	7.18	77.49
Add: Balance brought forward	1.03	-76.46
Less: Additional Adjustments	0.009	0.12
Profit available for appropriation	6.58	1.03

#### OPERATIONS

##### Standalone:

The company had generated revenue mainly due to the interest from the Long Term Loans given. The directors expect growth in revenues in the near future. The Company does not have any profit available for appropriation to reserves.

##### Consolidated:

Due to the growth of the revenue of the associate company Cindrella Hotels Ltd, there has been growth in the consolidated results of the company. Henceforth, the total share of current year profit from associates amount to Rs. 7.18 lakh. However, the directors would like to report that the growth in the revenue was due to an international event managed by the associate company which may not occur in future.

#### DIVIDEND

In view of insufficient profits, no Dividend was declared for the current financial year by the Company.

#### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the last financial year.

#### MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 6 (Six) times during the year under review. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report. As required, the gap between two Board meetings did not exceed 120 (one hundred and twenty) days.

#### INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Director interacted separately with the other members of the Board and acquired inputs for his assessments. In view of the fact that the Company has not been able to appoint another Independent Director, no Independent Directors' meetings were held.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loan, guarantee or investment made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

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**RELATED PARTY TRANSACTION:**

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable. The details in this respect are included in the Secretarial Audit Report, which forms part of this report.

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The particulars in respect of Risk Management Policy are included in the Corporate Governance Report, which forms part of this report.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Your Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT**

The Management Discussion and Analysis is provided later and forms part of this Annual Report.

As per Regulation 15(2) of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the requirements regarding disclosures with respect to Corporate Governance and the Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management and the Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance to be annexed with the directors' report do not apply to your Company.

However, a separate report on Corporate Governance is furnished pursuant to the Company's desire to continue to follow proper Corporate Governance policies.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There was no qualification, reservation or adverse remark made by the Statutory Auditors and/or the Secretarial Auditor in their respective reports. The emphasis of matter in the Secretarial Audit Report has been clarified below in this report.

**COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, REMUNERATION AND DISCHARGE OF THEIR DUTIES**

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The Nomination and Remuneration Committee of the Company constituted as per provisions of Section 178(1) of the Companies Act, 2013 oversees matters relating to the same.

**EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is annexed as Annexure 1.

**DIRECTORS**

During the year under review, in accordance with the provisions of section 152 (5) of the Companies Act, 2013 read with the Articles of Association of the company, Sri Vivek Baid is liable to retire by rotation and being eligible your Board recommends his re-appointment.

As per Regulation 15(2) of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions regarding the composition of the Board of Directors and the constitution and composition of various Committees of the Board inter alia shall not apply to your Company. However, the existing Committees of the Board shall remain as they are in compliance with the provisions of the Companies Act, 2013. In order to fulfill the provisions of the Companies Act, 2013 with respect to the composition of its Audit Committee and Nomination and Remuneration Committee, the Board of Directors of the Company is in the process of searching for and appointing at least 1 more independent director but facing difficulties in the same due to non-availability of suitable candidate(s). In the meanwhile the Board of Directors of your Company is fulfilling the required responsibilities.

The Independent Director has given a declaration to the Company regarding fulfillment of criteria of independence as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**OTHER BOARD MATTERS**

Particulars relating to company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 and those indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors and details of the various committees of the Board are given in the Corporate Governance Report and forms part of this report. None of the Directors are in receipt of any remuneration from the Company.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The company's internal control systems are commensurate with the nature of its business and the operations.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiaries and Joint Ventures. Cindrella Hotels Limited is an Associate Company.

**AUDITORS**

In terms of the sub-section (2) of section 139 of the Companies Act, 2013 (effective from 01-04-2014) no Listed Company shall appoint or re-appoint an Auditing Firm as the Auditor for more than two terms of five consecutive years. Provided that the firm is eligible to be appointed or re-appointed in the same Company after five years from the completion of existing term. In pursuance of the above, every listed Company shall comply with this requirement within a transitional period of three years from the date of commencement of the Act i.e. 1st April, 2014.

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M/s Agarwal Mahesh Kumar & Co., Chartered Accountants, the existing Auditors, have been appointed with effect from 26th April, 1994, as the Statutory Auditors of the Company for auditing the annual financial statements of the Company from the financial year 1994-95 and have completed the permissible period of two terms of five years each as on date. Your Company would like to comply with the new provision within said transitional period of three years i.e. within 31st March, 2017. The Company proposes to re-appoint M/s Agarwal Mahesh Kumar & Co., Chartered Accountants as Statutory Auditors for the financial year 2016-17. M/s Agarwal Mahesh Kumar & Co., Chartered Accountants, the Statutory Auditors of the Company will retire at the conclusion of the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment as Statutory Auditors and have confirmed that their re-appointment, if made, would be within the limits prescribed under section 141 of the Companies Act, 2013. Accordingly, the Board recommends their reappointment at this AGM.

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 134 of the Companies Act, 2013.

#### **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The particulars in respect of the above are included in the Corporate Governance Report, which forms part of this report.

#### **SECRETARIAL AUDITOR**

The Board has appointed Sri Somnath Ganguly, Company Secretary in Whole-time Practice under the provisions of section 204 of the Companies Act, 2013 and the Rules made thereunder to carry out the Secretarial Audit for the year ended 31st March, 2016. The report of the Secretarial Auditor is enclosed to this report as Annexure B. This report contains emphasis of matter regarding: i. Composition of the Audit Committee and Nomination and Remuneration Committee; and; ii. Key Managerial Personnel.

Company's clarification:

- i. The non-compliance is not willful/intentional but because of the non-availability of a suitable person to act as Independent Director and has been explained at length above in the paragraph relating to Directors.
- ii. The Directors are fulfilling this role and the Company is in the process of re-designating its Directors accordingly. The Company is not able to identify a suitable candidate for the post of full time Company Secretary willing to join service as per the Company's terms. However, the Company is making sincere efforts towards this end.

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of the remuneration which is in excess of the limits as specified in the regulation.

Disclosures pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are enclosed to this report. However, it is being reported that as before, the Company does not have any permanent employees as the scale of its operations does not justify the same. The non-executive Directors supervise the working of the Company.

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

The provisions of Section 134(3)(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

#### **GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
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2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
  3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme and ESOS referred to in this Report.
  4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

#### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

Your Directors further state that during the year under review, there were no complaints related to sexual harassment since the Company has no employees.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibilities Statement, it is hereby confirmed that;

- i) in the preparation of the annual accounts for the financial year ended March 31, 2016, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- ii) 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 as at March 31, 2016 and of the profit or loss of the Company for the said period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts for the financial year ended March 31, 2016 on a "going concern" basis;
- v) they have laid down internal financial controls in the company that are adequate and were operating effectively and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

#### **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 & on behalf of the Board

Smt Sangita Devi Baid  
Chairman  
(DIN 00359298)

Sri Vivek Baid  
Director  
(DIN-00437542)

Place: Siliguri

Dated: The 30th Day of May, 2016.

Registered Office:

9, Mangoe Lane, Kolkata-700001

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**ANNEXURE - A**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2015**

**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	L67190WB1994PLC063029
2. Registration Date	26-04-1994
3. Name of the Company	CINDRELLA FINANCIAL SERVICES LTD
4. Category/Sub-category of the Company	NBFC
5. Address of the Registered office & contact details	9, Mangoe Lane, 3rd Floor Kolkata 700001 Ph: 033-22201338, 22481186
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt Ltd D-511, 71, BRB Basu Road Bagree Market Kolkata 700001 Ph. 033-2235-7271 Fax: 033-22156823

**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)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Non Banking financial activities (Long Term Loans)	65923	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Cindrella Hotels Limited	L45203WB1986PLC040417	Associate	13.148	2(6)

**III. SHARE HOLDING PATTERN****(Equity Share Capital Breakup as percentage of Total Equity)****A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% 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	688431	11200	699631	16.818	688431	11200	699631	16.818	0.000
b) Central Government									
c) State Government									
d) Bodies Corporate	546950	0	546950	13.148	546950	0	546950	13.148	0.000
e) Banks / Financial Institutions									
f) Any Other Sub-total (A)(1)	1235381	11200	1246581	29.966	1235381	11200	1246581	29.966	0.000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	1235381	11200	1246581	29.966	1235381	11200	1246581	29.966	0.000
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify) Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000

(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	201846	1151800	1353646	32.540	201846	1151800	1353646	32.540	0.000
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	218869	1184701	1403570	33.740	249972	1235501	1485473	35.708	1.968
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	30794	124700	155494	3.738	0	73900	73900	1.776	-1.962
	c) Others Specify									
	1. NRI	400	0	400	0.010	400	0	400	0.010	0.000
	2.Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	309	0	309	0.007					-0.007
	5. Trusts									
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	452218	2461201	2913419	70.034	452218	2461201	2913419	70.034	0.000
	Total Public Shareholding (B) = (B)(1)+(B)(2)	452218	2461201	2913419	70.034	452218	2461201	2913419	70.034	0.000
	C. Shares held by Custodian for GDRs & ADRs									
	<b>GRAND TOTAL (A+B+C)</b>	<b>1687599</b>	<b>2472401</b>	<b>4160000</b>	<b>100.000</b>	<b>1687599</b>	<b>2472401</b>	<b>4160000</b>	<b>100.000</b>	<b>0.000</b>

#### B. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding 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	CINDRELLA HOTELS LTD	546950	13.148	0.000	546950	13.148	0.000	0.000
2	MAMTA SETHIA	11200	0.269	0.000	11200	0.269	0.000	0.000
3	SANGITA DEVI BAID	36100	0.868	0.000	36100	0.868	0.000	0.000
4	VENUS BAID	58280	1.401	0.000	58280	1.401	0.000	0.000
5	VIVEK BAID	594051	14.280	0.000	594051	14.280	0.000	0.000
	<b>T O T A L</b>	<b>1246581</b>	<b>29.966</b>	<b>0.000</b>	<b>1246581</b>	<b>29.966</b>	<b>0.000</b>	<b>0.000</b>

#### C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares company	% of total shares of the shares	No. of shares of the company	% of total
1	CINDRELLA HOTELS LTD				
	a) At the Beginning of the Year	546950	13.148		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			546950	13.148
2	MAMTA SETHIA				
	a) At the Beginning of the Year	11200	0.269		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			11200	0.269
3	SANGITA DEVI BAID				
	a) At the Beginning of the Year	36100	0.868		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			36100	0.868
4	VENUS BAID				
	a) At the Beginning of the Year	58280	1.401		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			58280	1.401
5	VIVEK BAID				
	a) At the Beginning of the Year	594051	14.280		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			594051	14.280
	<b>T O T A L</b>	<b>1246581</b>	<b>29.966</b>	<b>1246581</b>	<b>29.966</b>

#### D. Shareholding Pattern of top ten Shareholders

(other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARROW HOTELS & RESORTS LTD.	764900	18.387	764900	18.387
2	BHAGWATI PRASAD JHUNJHUNWALA	20000	0.481	20000	0.481