

BOOK POST

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CINDRELLA FINANCIAL SERVICES LIMITED
9, MANGOE LANE, 3RD FLOOR, KOLKATA : 700 001

ANNUAL REPORT 2018-19

CINDRELLA FINANCIAL SERVICES LIMITED

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

Phone : (033) 22481186

E-mail : cindrela@bsnl.in

Board of Directors

Smt. Sangita Devi Baid	Chairman
Sri Vivek Baid	Director
Sri Sanjay Kumar Agarwal	Director
Sri Anup Kumar Bhattacharya	Director

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

Auditors : **Avijit Dutta & Co.**
 Chartered Accountants,
 Maitra Bhawan, 2nd Floor,
 Sevoke Road, Siliguri
 M. No. 067003
 F.R. No. 326719E
 e-mail : caavijitdutta@gmail.com

Bankers : **AXIS Bank, Siliguri**

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

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 25th Annual General Meeting of **CINDRELLA FINANCIAL SERVICES LTD.** will be held at the office of the Company on Wednesday, the 25th day of September, 2019 at 1:30 pm to transact the following business.

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019 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.

AS SPECIAL BUSINESS:

3. To re-appoint Shri Sanjay Kumar Agarwal (DIN 00928946) as a Non-executive Independent Director of the Company for second term of 5 (five) years and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation, or re-enactment, thereof for the time being in force, Shri Sanjay Kumar Agarwal (DIN 00928946), Non-executive Independent Director of the Company be and is hereby re-appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from September 25, 2019 up to September 24, 2024 or up to the date of AGM to be held for the year 2024."

4. To appoint Shri Anup Kumar Bhattacharya (DIN 08207103) as a Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation, or re-enactment,

thereof for the time being in force, Shri Anup Kumar Bhattacharya (DIN 08207103), who was appointed as Additional Director by the Board with effect from November 13, 2018 in terms of provisions of section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the 25th Annual General Meeting and in respect of whom the Company has received a notice from the member in writing, under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

5. To appoint Shri Anup Kumar Bhattacharya (DIN 08207103) as a Non-executive Independent Director of the Company for an initial term of 5 (five) years and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation, or re-enactment, thereof for the time being in force, Shri Anup Kumar Bhattacharya (DIN 08207103), be and is hereby re-appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation, for an initial term of five consecutive years from September 25, 2019 up to September 24, 2024 or up to the date of AGM to be held for the year 2024."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval and confirmation of the Members be and is hereby accorded to the appointment of Smt. Sangita Devi Baid (DIN 00359298) as Managing Director of the Company, for a period of 5 (five) years, with effect from May 27, 2019, at **NIL** remuneration as elucidated in the explanatory statement."

For & on behalf of the Board

Smt. Amrita Dalmia
Company Secretary

Place: KOLKATA
Dated: 06/08/2019

CINDRELLA FINANCIAL SERVICES LTD

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

Ph: 22481186, 22201338 E-mail: cindrella@bsnl.in

CIN: L67190WB1994PLC063029

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 19th September, 2019 to 25th September, 2019 (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.

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 22nd September, 2019 (10.00 am) and ends on 24th September, 2019 (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 18th September, 2019, 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 during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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 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:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">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. <ul style="list-style-type: none">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.

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- (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 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.
 - 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 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 under help section or write an email to 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 with a copy marked to helpdesk.evoting@cdslindia.com on or before 24th September, 2019 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 18th September, 2019. A person who is not a member as on cut off date should treat this notice for information
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- 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 21st July, 2019.
15. The shareholders shall have one vote per equity share held by them as on the cut-off date of 18th September, 2019. 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 18th September, 2019 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. 18th September, 2019 are requested to send the written / email communication to the Company at 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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Explanatory Statement in respect of the special businesses pursuant to the provisions of Section 102 of the Companies Act, 2013:**Item no. 3**

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri Sanjay Kumar Agarwal (DIN 00928946) was appointed as Non-executive Independent Directors, not liable to retire by rotation, on the Board of the Company in the Annual General Meeting of the Company held on 24th September, 2014 for a term of five consecutive years up to the date of AGM to be held for the year 2019.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri Sanjay Kumar Agarwal is proposed to be re-appointed as Non-executive Independent Director, not liable to retire by rotation, on the Board of the Company for a second term of five consecutive years from September 25, 2019 up to September 24, 2024 or up to the date of AGM to be held for the year 2024.

Details of Shri Sanjay Kumar Agarwal are provided in the "Annexure" to the Notice.

Shri Sanjay Kumar Agarwal has more than 25 years of experience in business operations and company administration.

Your Board recommends the resolutions to be passed as Special Resolution as set out in Item nos. 3 for your approval.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution.

Item no. 4 & 5

The Board of Directors pursuant to section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, appointed Shri Anup Kumar Bhattacharya (DIN 08207103) as an Additional Director of the Company with effect from November 13 2018 by resolution of the Board of Directors at its meeting dated November 13 2018. In terms of section 161(1) of the Act, Shri Anup Kumar Bhattacharya holds office up to the date of 25th Annual General Meeting. Notice in terms of provisions of section 160 of the Companies Act, 2013 has been received from a member proposing the candidature of Shri Anup Kumar Bhattacharya as a Director of the Company.

Further, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri Anup Kumar Bhattacharya is proposed to be appointed as Independent Directors on the Board of the Company for an initial term of five consecutive years from September 25, 2019 up to September 24, 2024 or up to the date of AGM to be held for the year 2024.

Details of Shri Anup Kumar Bhattacharya are provided in the "Annexure" to the Notice.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolutions.

Your Board recommends Ordinary Resolutions as set out in Item no. 4 and 5.

Item no. 6

In order to comply with the provisions of sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Smt. Sangita Devi Baid (DIN 00359298) Director was re-designated as Managing Director of the Company, for a period of 5 (five) years, with effect from May 27, 2019, at NIL remuneration since the said appointment is only for the purpose of complying with the requirements of KMP under the relevant abovementioned

statutes and further Smt. Sangita Devi Baid has waived the payment of remuneration to her. The re-designation of Smt. Sangita Devi Baid is appropriate and in the best interest of the Company under the present circumstances. The resolution seeks the approval of the members in terms of sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the re-designation of Smt. Sangita Devi Baid. Smt. Sangita Devi Baid is interested in the resolution set out at Item No. 6 of the Notice. Shri Vivek Baid, Director of the Company being related to Smt. Sangita Devi Baid may be deemed to be interested in the said resolution.

Details of Smt. Sangita Devi Baid are provided in the "Annexure" to the Notice

The other relatives of Smt. Sangita Devi Baid may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

Your Board recommends the resolution as set out in Item no. 6 for your approval.

CINDRELLA FINANCIAL SERVICES LTD

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Ph: 22481186, 22201338 E-mail: cindrella@bsnl.in

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

Name of Director	SANGITA DEVI BAI	SANJAY KUMAR AGARWAL	ANUP KUMAR BHATTACHARYA	VIVEK BAI
DIN	00359298	00928946	08207103	00437542
Date of Birth	20/07/1950	08/08/1969	25/11/1971	25/11/1971
Date of Appointment/Re-appointment	04/07/2012 - Re-designated as Managing Director of the Company, for a period of 5 (five) years, with effect from May 27, 2019.	24/09/2014 - Appointed as Independent Director up to 2019.	04/07/2012 - Re-designated as Managing Director of the Company, for a period of 5 (five) years, with effect from December 15, 2018.	04/07/2012 - Re-designated as Managing Director of the Company, for a period of 5 (five) years, with effect from December 15, 2018.
Qualification	N.A.	B Com	Chartered Accountant	B Com (H)
Expertise in specific functional Area	More than 30 years experience in Company management processes and administration.	More than 25 years of experience in business operations and company administration.	Chartered Accountant with more than 25 years of experience in, auditing, business processes and corporate financial matters.	More than 25 years of experience in business operations and company administration.

Board membership of other Companies as on March 31 2019	1.Cindrella Hotels Ltd. 2.Arrow Hotel and Resorts Ltd. 3.Cindrella Tea Ltd. 4.Sagarmal Dhanraj Ltd.	1.Cindrella Hotels Ltd. 2.Essay Cycle Traders Pvt. Ltd.	NIL	1.Cindrella Hotels Ltd. 2.Arrow Hotel and Resorts Ltd. 3.Cindrella Tea Ltd. 4.Sagarmal Dhanraj Ltd.
Membership/ Chairmanships of Committees of other Companies Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee	Cindrella Hotels Ltd. Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee	Cindrella Hotels Ltd. Audit Committee, Nomination & Remuneration Committee	NIL	Cindrella Hotels Ltd. Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee
No. of shares held in the Company	36,100	NIL	NIL	594,051

CINDRELLA FINANCIAL SERVICES LIMITED DIRECTORS' REPORT

To

The Members

Your directors hereby present the 25th Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2019.

FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY

PARTICULARS	(Rs. in Lakhs)	
	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
Revenue from operations	7.43	3.60
Other Income	0.08	0.24
Total Revenue from operations	7.51	3.84
Profit/(Loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation	0.97	(3.14)
Less: Financial expenses	-	-
Operating profit/(loss) before Preliminary expenses, Depreciation & Taxation	0.97	(3.14)
Less: Depreciation & Preliminary expenses written off	0.22	0.23
Less: Provision for taxation		
Current tax	0.14	0.00
Deferred Tax	0.01	0.00
Earlier Year	-	-
Profit after Taxation	0.62	(3.37)

FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY (CONSOLIDATED)

PARTICULARS	(Rs.in Lakhs)	
	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017
Sales for the year	7.43	3.84
Other Income	0.08	0.00
Total Income	7.51	3.84
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	0.97	(3.14)
Less: Financial expenses	-	-
Operating profit before Preliminary expenses, Depreciation & Taxation	0.97	(3.14)
Less: Depreciation & Preliminary expenses written off	0.22	0.23

Less: Provision for taxation	Current tax	0.14	0.00
	Deferred Tax	0.01	0.00
	Earlier Year	-	-
Profit after Taxation		0.62	(3.37)
Add: Share of net profit from associate		9.96	8.51

OPERATIONS

Standalone:

The Company's revenue from operations is Rs. 7.51 lacs for the year ended March 31, 2019 as compared to Rs. 3.84 lacs for the year ended March 31, 2018.

Consolidated:

Due to the addition of share of current year's profit of the associate company Cindrella Hotels Ltd, there has been increase in the consolidated profits of the company. The share of current year's profit from the associate amounts to Rs. 9.96 lacs.

DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the financial year 2018-19

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 4 (Four) times during the year under review as follows:

Date	No. of Directors present
30/05/2018	3
08/08/2018	3
13/11/2018	4
13/02/2019	4

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 Directors met on 13th November, 2018 and 13th February, 2019 and reviewed the performance of the Board and assessed the processes in place for flow of information between various personnel and the Board.

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.

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.

FRAUD REPORTING

There have been no frauds reported to the Board of Directors during the year.

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 observation in the form of 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

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, Shri Vivek Baid is liable to retire by rotation and being eligible has offered himself for re-appointment.

Shri Sanjay Kumar Agarwal (DIN 00928946) was appointed as Non-executive Independent Director, not liable to retire by rotation, on the Board of the Company in the Annual General Meeting of the Company held on 24th September, 2014 for a term of five consecutive years up to the date of AGM to be held for the year 2019.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri Sanjay Kumar Agarwal is proposed to be re-appointed at the forthcoming AGM as Non-executive Independent Director, not liable to retire by rotation, on the Board of the Company for a second term of five consecutive years from September 25, 2019 up to September 24, 2024 or up to the date of AGM to be held for the year 2024.

Shri Anup Kumar Bhattacharya (DIN 08207103) who had been appointed as an Additional Director of the Company with effect from November 13 2018 by the Board of Directors pursuant to section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office up to the date of the forthcoming AGM, is proposed to be appointed as Director.

Further, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri Anup Kumar Bhattacharya is proposed to be appointed as Independent Director on the Board of the Company for an initial term of five consecutive years from September 25, 2019 up to September 24, 2024 or up to the date of AGM to be held for the year 2024.

Smt. Sangita Devi Baid (DIN 00359298) Director was re-designated as Managing Director and CFO of the Company, for a period of 5 (five) years, with effect from May 27, 2019, at NIL remuneration since the said appointment is only for the purpose of complying with the requirements of KMP under the relevant abovementioned statutes. Though re-designated after March 31, 2019 i.e. the date to which this Report pertains, since Smt. Sangita Devi Baid was re-designated by the Board, approval of the members, in terms of sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, is required for the aforesaid re-designation of Smt. Sangita Devi Baid and therefore proposed to be sought at the forthcoming AGM.

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. The existing Committees of the Board remain as they are in compliance with the provisions of the Companies Act, 2013.

The Independent Directors have given declarations 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 AND MANAGEMENT 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. The Company was able to identify a candidate for the post of full time Company Secretary, who joined the service of the Company with effect from April 01, 2019.

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

The Statutory Auditors of the Company Avijit Dutta & Co., Chartered Accountants, Siliguri (FRN 326719E) who were appointed at the AGM held in 2017 for a term of 5 years to hold office up to the conclusion of the Annual General Meeting for the year ended 31.03.2022 shall continue in office as Statutory Auditors of the Company.

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, 2019. The report of the Secretarial Auditor is enclosed to this report as Annexure B. This report contains an observation in the form of 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 suitable

person(s) to act as Independent Director. However, the non-compliance was rectified w.e.f. 13th November, 2018 by the appointment of an Independent Director. Therefore as on 31.03.2019 the Company had become compliant in this matter.

- ii. The Directors were fulfilling this role and the Company is in the process of appointing Key Managerial Personnel. The Company was also 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. Subsequently a full time Company Secretary has joined the service of the Company with effect from April 01, 2019. Re-designation of one Director as Managing Director and CFO of the Company was done with effect from May 27, 2019. Therefore as on date the Company is compliant in this matter.

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 earlier the Company does not have any permanent employees as the scale of its operations does not justify the same. The Directors (other than Independent 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.
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, 2019, 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, 2019 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, 2019 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: 30th May, 2019.
Registered Office:
9, Mangoe Lane, Kolkata-700001