

ANNUAL REPORT 2008-2009

CINDRELLA FINANCIAL SERVICES LIMITED

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

Phone : (033) 22481186

E-Mail : cindrela@bsnl.in

BOARD OF DIRECTORS

Sri RAJENDRA KUMAR BAID	Chairman
Smt. SANGITA DEVI BAID	Director
Sri SURAJMAL KUNDALIA	Director
Sri KUMARESH LAHIRI	Director

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, MANGO LANE :: KOLKATA

NOTICE

To,
The Shareholders,

NOTICE is hereby given that the 15th 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 22nd 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

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 18th September, 2009 to 21st 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 15th Annual Report together with Audited Accounts of the Company for the Year ended 31st March, 2008.

Financial Results:	Rs. in Lakhs
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.

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

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 st 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 Independent	4	Yes	1	1

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 23rd May 2008, 17th October 2008 and 18th March 2009.

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

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year Held Attended	
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:

Name of the Member	Designation	Category of Directorship	No. of Meetings during the year Held Attended	
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

6. General Body Meetings

The details of Location, date and time of the Annual General Meeting (AGM) /Extra-ordinary General Meeting (EGM) for the last three years are as follows:

<u>Financial Year</u>	<u>Meeting</u>	<u>Date</u>	<u>Time</u>	<u>Location</u>
2005-06	AGM	28.09.06	10.30 a.m	9,Mangoe Lane, Kolkata
2006-07	AGM	28.09.07	11.00 a.m	9, Mangoe Lane, Kolkata
2007-08	AGM	29.09.08	11.00 a.m	9, Mangoe Lane, Kolkata

All the resolutions as set out in the respective notices were passed unanimously by a show of hands by the members of the company present at the said Annual General Meetings.

7. Disclosures

(a) Statutory Compliance, Penalties and Strictures

There were no instances of non-compliance or levy of any penalties, strictures imposed by Stock Exchange or SEBI or any other statutory authority during the last three financial years on any matter related to the Capital markets.

(b) Materially Significant related party transactions

The transactions between the Company and the Directors and Companies in which the Directors are interested has disclosed in "Annexure A" to the Corporate Governance Report in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large.

(c) Risk Management

The Management Team of the Company regularly reviews and interacts with the members of the Audit Committee and the Board of Directors on the risk management strategy to ensure the effective implementation and monitoring of the risk management policy and procedures. The Company is in the process of setting up a system to appraise the Board of Directors on the key risk assessment areas and suggestive risk mitigation mechanism.

8. Means of Communication

The Company announced unaudited Quarterly Financial Results of the Company within a month of end of each quarter for the first three quarters. The Audited Annual Financial Results were announced within three months of the end of the Financial Year. Such results are normally published in newspaper.

9. Share Dealing Code

In accordance with the SEBI (Prohibition of Insider Trading) Regulation 1992 as amended, the Board of Directors of the Company formulated the Company's code of conduct for Prevention of Insider Trading in Shares & Securities of the Company by its employees, the Company's code inter alia prohibits purchase/sale of Shares of the Company by employees while in possession of unpublished price sensitive information in relation to Company.

10.General Shareholder Information

(a) 15th Annual General Meeting

Day/Date : Tuesday/22.09.09 Time : 11.00 a.m. Venue 9, Mango Lane, Kolkata

(b) Listing on Stock Exchanges

Equity Shares

i) Bombay Stock Exchange Limited

Phiroze jeejeebhoy Towers

Dalal Street, Fort, Mumbai-400 001

ii) Calcutta Stock Exchange Assn. Limited

7, Lyons Range, Kolkata – 700 001

(c) Financial Reporting for the quarter ending

30th June, 2009 On or before 31st July, 2009

30th September, 2009 On or before 31st October, 2009

31st December, 2009 On or before 31st January, 2010

31st March, 2010 On or before 30th June, 2010

AGM for the year ending On or before 30th September, 2010

31st march, 2010

The Company has already paid the Annual Listing fees for the year 2009-10 to the Stock Exchanges as well as Custodial fees to the Depositories.

(d) Registered Office
The Registered office of the company is situated at 9, Mangoe Lane, Kolkata.

(e) Script Information
Particulars Script Code/ Information
Bombay Stock Exchange Limited 531283
Face Value Rs.10/- each

(f) Stock Market Data

The Monthly High/Low prices of the Shares of the Company from 1st April, 2008 to 31st March, 2009 are given below:

Months	High	Low
Mar 09	11.49	8.42
Feb 09	8.02	5.03
Jan 09	6.15	5.29
Dec 08	8.76	6.47
Nov 08	9.70	9.22
Oct 08	9.22	8.79
Sep 08	9.80	5.25
Aug 08	6.00	5.18
Jul 08	6.75	5.54
Jun 08	8.09	6.20
May 08	9.10	6.78
Apr 08	7.62	6.60

(g) Distribution of Shareholding as on 31st March, 2009

Slab of Shareholding (No. of Shares)	No. of Shareholders	% of Total	Holding No. of Shares or Rs.10/- each	% of Total
Up to 500	962	44.5577	2, 86,685	6.8915
501 to 1000	1036	47.9852	7, 92,040	19.0394
1001 to 5000	129	5.9750	3, 00,226	7.2170
5001 to 10000	15	0.6948	1, 04,237	2.5057
10001 to 50000	11	0.5095	2, 49,628	6.0007
50001 to 100000	2	0.0926	1, 33,380	3.2063
100001 & above	4	0.1853	22, 93,804	55.1395
TOTAL	2159	100.0000	41, 60,000	100.0000

(h) Shareholding Pattern as on 31st March, 2009

Sl. No.	Category	No. of Shares held	% of holding
1.	Promoters	1177149	28.297
2.	Public Financial Institutions	0	0.00
3.	Banks	0	0.00
4.	Mutual Funds	0	0.00
5.	Body Corporates	1346679	32.372
6.	FIs	0	0.00
7.	NRI/OCBs	400	0.010
8.	Directors(Other than Promoters)	0	0.00
9.	Resident Individuals	1634657	39.294
10.	Others	1115	0.027
Total		4160000	100.00

(i) Dematerialization of Shares and liquidity

As on 31st March,2009, the total number of Equity Shares of the Company in dematerialization form stood at 1648399 shares (representing 39.625% of the company's paid-up Equity Share Capital).

The trading in Equity Shares of the Company is permitted only in dematerialized form. Considering the advantages of trading in demat form, members are encouraged to consider dematerialization of their shares so as to avoid inconvenience in future.

Shareholders seeking demat/ remat of their shares need to approach their Depository Participants (DP) with whom they maintain demat accounts. The DP will generate an electronic request and will send the physical share certificates to the Registrar and Share Transfer Agents ("the Registrar") of the Company. Upon receipt of request and share certificates, the Registrar will request National Securities Depository Ltd.(NSDL)/ Central Depository Services (India) Ltd.(CDSL) to confirm the demat request. The demat account of the respective shareholder will get credited with equivalent number of shares. In case of rejection of the request, the decision will be communicated to the shareholder.

In respect of rematerialisation, upon receipt of the request from the shareholder, the DP generates a request and its verification is done by the Registrar. The Registrar then requests NSDL and CDSL to confirm the same.

(j) Registrar & Share Transfer Agents

M/s Niche Technologies Private Limited has been appointed as one point agency for dealing with shareholders. Shareholders correspondence should be addressed to the company's Registrar & Share Transfer Agent at the address mentioned below:

M/s Niche Technologies Pvt. Limited
Registrar & Share Transfer Agent
D-511,71B,R.B.Basu Road,
Bagree Market, Kolkata-700 001
Phone No : 033-2235-7271/7270/3070
EDP Centre : 2666-4775/0693, Fax : 033-2215-6823

ANNEXURE - "A"

ANNEXURE TO & FORMING PART OF PARA 5(c) OF CORPORATE GOVERNANCE REPORT

1. Other Related Companies:

- a. Cindrella Hotels Limited. b. Arrow Hotels & Resorts Ltd. c. Cindrella Tea Ltd.
d. Siliguri Infra Ltd e. Sagarmull Dhanraj Ltd

1. Key Management Personnel:

Sri Rajendra Kumar Baid

3. Enterprises in which key management personnel has significant interest:

Raj Publisher Prop. Sri Rajendra Kr. Baid
(Janpath Samachar)

SUMMARY OF AGGREGATE OF RELATED PARTY TRANSACTIONS:

Particulars	Other related Companies	Key Management Personnel	Enterprises in which key management personnel has significant interest
Sale of Services	0.00	0.00	1,14,000.00
Sale of Shares	0.00	0.00	0.00
Purchase of Shares	0.00	0.00	0.00
Interest Earned	0.00	0.00	0.00
Rent Received	0.00	0.00	1,08,000.00
Payment for Expense	0.00	0.00	0.00
Balance outstanding at the end of the year (Cr.)	3,50,000.00	0.00	0.00
(Dr.)	21,00,000.00	0.00	0.00

CINDRELLA FINANCIAL SERVICES LIMITED :: KOLKATA

MANAGEMENT DISCUSSIONS AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

Your company is engaged in the business of consultancy service and shares. Due to the change in the economic policies of the government, your company had to look for new sources of income.

INDUSTRY OUTLOOK:

The financial services sector has borne the brunt of changes in economic policies and this has lead to a change in business plans. Your company is looking for new opportunities in this sector so that it can improve its performance. With the improvement in stock price, the outlook of the Industry will change and performance of your company will improve.

RISKS AND CONCERNS:

The change in economic policies of the government and new trend of consolidation in the financial services sector may adversely affect the performance of your company. The Company is exposed to risks from stock market fluctuations.

INTERNAL CONTROL SYSTEMS AND ADEQUACY :

The Company has good internal controls systems and its adequacy has been reported by its auditors in their report. Adequate system of internal control is in place which assures us of:

- Proper recording and safeguarding of assets.
- Maintaining proper accounting records and reliability of financial information.

DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS :

The industrial relations climate of the company continues to remain harmonies and cordial with focus on improving productivity, quality and safety.

SEGMENT-WISE PERFORMANCE:

This is not applicable in the area of operations of your company.

CAUTIONARY STATEMENT:

Statement in this "Management Discussion and Analysis" describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include change in Government regulations, tax regimes, economic developments in India and other incidental factors.

For & on behalf of the Board

Place : KOLKATA
Dated : 26.06.2009

(R. K. Baid)
Chairman

AGARWAL MAHESH KUMAR & CO.

Chartered Accountants

AUDITORS' REPORT

We have audited the attached Balance Sheet of **CINDRELLA FINANCIAL SERVICES LIMITED :: KOLKATA** as at 31st March, 2009 and the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 (amended 2005) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us we enclose in the Annexure, a Statement on the matters specified in paragraph 4 and 5 of the said order. We further report that in Annexure "A".

Further to our comments in the Annexure referred to above, we report that:

1. We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examinations of those books.
3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with books of account.
4. In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
5. On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In case of Balance Sheet of the state of affairs of the Company as at 31st March, 2009; and
 - ii) In case of Profit & Loss Account of the Profit of the Company for the year ended on that date.

FOR AGARWAL MAHESH KUMAR & CO.
CHARTERED ACCOUNTANTS

PLACE :: KOLKATA (CAMP)
DATED :: 26.06.2009

[CA. M.K. AGARWAL]
PROPRIETOR
M.No.54394

ANNEXURE - " A "
(To the Auditors' Report)

Annexure referred to in paragraph (3) of our Report of even date

As required by the Companies (Auditor's Report) order, 2003 (as amended in 2005) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checking of the books and records of the company as we consider appropriate and the information and explanation given to us during the course of audit, we report that :

1. In respect of Fixed Assets

a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

b. The fixed assets have been physically verified by the management in accordance with a phased program of verification, which in our opinion is reasonable considering the size of the Company and nature of its business. No material discrepancies were noted on such physical verification.

c. In our opinion and according to the information and explanations given to us the company has not made any substantial disposals during the year that would affect the going concern.

2. The company is basically a finance company hence the question of physical verification of inventory and maintenance of records for inventory does not arise. Hence the paragraph 4(U) of the Companies (Auditor's Report) Order, 2003 is not applicable.

3. In respect of Loans, Secured or Unsecured, granted or taken by the Company to or from Companies, Firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

a. The Company has not taken loans from/to, Companies, Firm covered in the register.

b. The rate of interest and other terms and conditions of loans given by the company, secured or unsecured are not applicable in the case of our Company.

c. The servicing of principal amount and interest thereon is not applicable in the case of our company.

d. Since no loan were given/taken the overdue amount is not more than rupees one lakh, hence no reasonable steps for the recovery of interest or the principal amount needs to be taken by the company.

e. The company has not taken any loans, secured or unsecured to companies, firms or parties covered in the register maintained under section 301 of the Act.

f. As the Company has not taken any loan the condition that "the rate of interest and other term and conditions of such loans taken by the Company, secured or unsecured, are not prima facie prejudicial to the interest of the Company" is not applicable.

g. In our opinion, as no loan has been taken there is no question of payment of the principal amount and interest on a regular basis.

4. In our opinion and according to the information and explanation given to us, there is adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and shares and securities held as stock in trade and for the sale of services. We have not observed any continuing failure to correct major weaknesses in internal control.

5. a. According to the information and explanation given to us, we are of opinion that transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered in the register required to be maintained under the section.

b. In our opinion and according to the information and explanation given to us the transactions made in pursuance of the contracts or an agreements entered in the register maintained under section 301 of the Companies Act, 1956 and excluding the value of Rs. 5.00 Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time.

6. The Company has not accepted deposits from public and hence directives issued by the Reserve Bank of India and the provisions of Sec. 58A & 58AA of the Companies Act, 1956 and rules framed there under are not applicable for the year under Audit.

7. In our opinion the company has an internal audit system commensurate with its size and nature of business.

8. As per our information, the Company is not required to maintain cost records as prescribed by the Central Govt. under section 209(1) (d) of the Companies Act, 1956.

9. a. According to the records of the Company the Company has been regular in depositing with appropriate authorities, undisputed statutory dues including Income Tax and other statutory dues.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2009 for a period of more than six months from the date they became payable.

c. According to the information and explanation given to us, there are no such statutory dues which have not been deposited on account of any dispute as at 31st March, 2009.

d. In our opinion, the accumulated losses of the Company are more not than fifty percent of its net worth. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

10. In our opinion and according to the information and explanations given to us the company has no outstanding dues of any financial institution or banks or debenture holder, therefore the clause (xi) of the para 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.

11. According to the information and explanation given to us the Company has not given any loans and advances on the basis of Security by way of pledge of shares, debentures and other securities.

12. In our opinion, the Company is not chit fund or a Nidhi or a mutual benefit fund/society, therefore the provisions of clause 4(XIII) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

13. Based on our examination of the records and evaluation of the related internal controls, the company has maintained proper records of transactions and contract in respect of its dealing in shares, securities, debentures and other investments and timely entries have been made therein. The aforesaid securities have been held by the company in its own name, except to the extent of the exemption granted under section 49 of the Companies Act, 1956.

14. As per the information and explanation given to us the Company has not given any guarantee for loans taken by others from any bank or financial institution.

15. In our opinion and according to the explanations given to us the Company has not taken any fresh term loans during the year under review. The term loans obtained in earlier years have been applied for the purpose for which it was raised.

16. According to the information and explanation given to us the Company has not used any short term funds for long term investment and vice-versa.

17. During the year the Company has not made any preferential allotment of shares to parties and companies covered in register maintained under section 301 of the Companies Act, 1956.

18. The Company has not issued any debentures and hence clause 4(XIX) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.

19. During the year covered by our report the Company has not raised any money by the way of Public issue.

20. According to the information and explanation given to us no fraud on or by the Company has been noticed or reported during the course of our audit.

FOR AGARWAL MAHESH KUMAR & CO.
CHARTERED ACCOUNTANTS

PLACE : KOLKATA (CAMP),
26th 06. 2009

[M.K. AGARWAL]
PROPRIETOR

CINDRELLA FINANCIAL SERVICE LIMITED :: KOLKATA
BALANCE SHEET AS AT 31ST MARCH, 2009

		CURRENT YEAR AMOUNT		PREVIOUS YEAR AMOUNT		
SOURCES OF FUNDS :		SCHEDULE	Rs.	P.	Rs.	P.
SOURCES OF FUNDS :						
1. <u>SHARE HOLDER'S FUND :</u>						
- Capital - Equity	"A"		32,974,750.00		32,974,750.00	
	Total		32,974,750.00		32,974,750.00	
<u>APPLICATION OF FUNDS :</u>						
1. <u>FIXED ASSETS :</u>						
a. Gross Block	"B"		1,547,688.50		1,547,688.50	
b. Less : Depreciation			741,020.38		700,915.94	
c. Net Block			806,668.12		846,772.56	
2. <u>INVESTMENTS</u> (AT COST)						
	"C"		22,602,255.81		22,779,505.81	
3. <u>CURRENT ASSETS, LOANS & ADVANCES :</u>						
a. Cash & Bank Balances	"D"		186,911.24		58,584.54	
b. Loans & Advances	"E"		2,100,000.00		2,126,422.54	
	TOTAL - (A)		2,286,911.24		2,185,007.08	
Less : <u>CURRENT LIABILITIES/PROVISION:</u> "F"						
- Current Liabilities			350,000.00		600,000.00	
- Provision			37,721.00		38,572.00	
	TOTAL - (B)		387,721.00		638,572.00	
NET CURRENT ASSETS : (A-B)						
			1,899,190.24		1,546,435.08	
4. <u>DEFERRED TAX ASSETS : (Net)</u>						
			(92,597.68)		2,280,817.75	
4. <u>MISCELLANEOUS EXPENDITURES:</u> "G"						
			163,653.63		245,480.67	
5. <u>PROFIT & LOSS ACCOUNT :</u>						
			7,595,579.88		5,275,738.13	
			32,974,750.00		32,974,750.00	

NOTES ON ACCOUNT : "K"

For and on behalf of the Board

AUDITORS' REPORT

In terms of our separate Report
of even date annexed hereto.

FOR AGARWAL MAHESH KUMAR & CO.

CHARTERED ACCOUNTANTS

RAJENDRA KUMAR BAID
SANGITA DEVI BAID } **DIRECTORS**

PLACE :: KOLKATA (CAMP)

DATED :: 26th June 2009

CINDRELLA FINANCIAL SERVICES LIMITED**KOLKATA - 700001.****PROFIT & LOSS ACCOUNT AS AT 31ST MARCH, 2009**

		AMOUNT Rs. P. CURRENT YEAR	AMOUNT Rs. P. PREVIOUS YEAR
	SCHEDULE		
INCOME :			
Operating Income	"H"	102,000.00	238,476.20
Other Income	"I"	242,000.63	215,483.00
	TOTAL - A	344,000.63	453,959.20
EXPENDITURE :			
Establishment Expenses	"J"	156,226.47	164,472.61
Public issue Expenses W/off		81,827.04	81,827.02
Depreciation	"B"	40,104.44	42,683.28
	TOTAL - B	278,157.95	308,982.91
PROFIT/(LOSS) BEFORE TAXATION :	(A-B)	65,842.68	144,976.29
Less : Provision for Taxation		11,873.00	13,131.00
Less : Deferred Tax Liability		2,373,415.43	255,147.25
PROFIT/(LOSS) AFTER TAXATION :		(2,319,445.75)	(123,301.96)
Add/(Less) : Brought forward from previous year		(5,275,738.13)	(5,152,436.17)
Add/(Less) : Interest on Income Tax		396.00	0.00
PROFIT / (LOSS) CARRIED TO BALANCE SHEET		(7,595,579.88)	(5,275,738.13)

Earnings per share (equity shares, par value

Rs.10 each) Basic and diluted

0.02

0.04

NOTES ON ACCOUNT : "M"

AUDITORS' REPORTIn terms of our separate Report
of even date annexed hereto.

For & behalf of Board

FOR AGARWAL MAHESH KUMAR & CO.
CHARTERED ACCOUNTANTS**(M.K. AGARWAL)**
PROPRIETORPlace : KOLKATA (CAMP)
Date : 26.06.2009**RAJENDRA KUMAR BAID**
SANGITA DEVI BAID} **DIRECTORS**

CINDRELLA FINANCIAL SERVICES LIMITED :: KOLKATA
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2009

	<u>CURRENT YEAR</u> <u>A M O U N T</u> Rs. Ps.	<u>PREVIOUS YEAR</u> <u>A M O U N T</u> Rs. Ps.
<u>SCHEDULE - "A"</u>		
<u>AUTHORISED CAPITAL :</u>		
4400000 Equity Shares of Rs. 10/- each		
(Previous year 4400000 Equity shares of Rs. 10/- each)	44,000,000.00	44,000,000.00
	<u>44,000,000.00</u>	<u>44,000,000.00</u>
<u>ISSUED, SUBSCRIBED CAPITAL :</u>		
4160000 Equity Shares of Rs.10/- each.		
(Previous Year 4160000 Equity shares of Rs. 10/- each)	41,600,000.00	41,600,000.00
Less: Calls- In - Arrears	8,625,250.00	8,625,250.00
	<u>32,974,750.00</u>	<u>32,974,750.00</u>
<u>Paid-up Capital</u>		
<u>SCHEDULE - "D"</u>		
<u>CASH & BANK BALANCES :</u>		
Cash in Hand : (As certified)	18,335.14	29,510.14
<u>Cash at Bank :</u>		
- In Current Accounts	168,576.10	29,074.40
	<u>186,911.24</u>	<u>58,584.54</u>
<u>SCHEDULE - "E"</u>		
<u>LOANS & ADVANCES :</u>		
<u>ADVANCES :</u>	2,100,000.00	2,126,422.54
(Unsecured, considered good, receivable in		
Cash or in kind or value to be received)	2,100,000.00	2,126,422.54
	<u>2,100,000.00</u>	<u>2,126,422.54</u>
<u>SCHEDULE - "F"</u>		
<u>CURRENT LIABILITIES</u>		
Cindrella Hotels Limited	350,000.00	600,000.00
	<u>350,000.00</u>	<u>600,000.00</u>
<u>PROVISIONS :</u>		
For Taxation	11,873.00	13,131.00
For Auditors' Remuneration	25,368.00	25,281.00
For Electricity Charges	480.00	160.00
	<u>37,721.00</u>	<u>38,572.00</u>

SCHEDULE - 'B'

(Details to and forming part of Balance Sheet & Profit & Loss Account)
FIXED ASSETS AS ON 31ST MARCH, 2009

GROSS BLOCK			DEPRECIATION			NET BLOCK		
PARTICULARS :	COST AS AT	ADDITIONS	COST AS AT	AGGREGATE	DURING	AGGREGATE	W.D.V. AS	W.D.V. AS
	01/04/2008	(SOLD)	31/03/2009	UPTO 01/04/08	THE YEAR	UPTO 31/03/09	AT 31/03/2009	AT 31/03/2008
=====	=====	=====	=====	=====	=====	=====	=====	=====
Land :	98,000.00	0.00	98,000.00	0.00	0.00	0.00	98,000.00	98,000.00
Building :	1,216,142.00	0.00	1,216,142.00	496,440.49	35,985.08	532,425.57	683,716.43	719,701.51
Furniture & Fixture:	30,830.00	0.00	30,830.00	29,026.83	326.36	29,353.19	1,476.81	1,803.17
Air Conditioner :	117,500.00	0.00	117,500.00	101,909.85	2,168.60	104,078.45	13,421.55	15,590.15
Equipments :	58,466.50	0.00	58,466.50	50,564.91	1,099.12	51,664.03	6,802.47	7,901.59
Fax Machine	26,750.00	0.00	26,750.00	22,973.86	525.28	23,499.14	3,250.86	3,776.14
=====	=====	=====	=====	=====	=====	=====	=====	=====
Total	1,547,688.50	0.00	1,547,688.50	700,915.94	40,104.44	741,020.38	806,668.12	846,772.56
=====	=====	=====	=====	=====	=====	=====	=====	=====
Figures for the								
Previous Year :	1,547,688.50	0.00	1,547,688.50	658,232.66	42,683.28	700,915.94	846,772.56	889,455.84
=====	=====	=====	=====	=====	=====	=====	=====	=====

CINDRELLA FINANCIAL SERVICES LIMITED :: KOLKATA

SCHEDULE - "C"

(Details to and forming part of Balance Sheet)

INVESTMENTS (AT COST)

QUOTED:

DESCRIPTIONS :: EQUITY SHARES

PARTICULARS	CURRENT YEAR			PREVIOUS YEAR	
	FACE VALUE	QUANTITY	AMOUNT (Rs.)	QUANTITY	AMOUNT (Rs.)
<u>QUOTED : (At Cost)</u>					
Passari Cellulose Ltd.	10/-	20000	90,000.00	20000	90,000.00
J.G. Foundry Ltd.	10/-	10000	40,000.00	10000	40,000.00
Singhalloys & Steel Ltd.	10/-	12800	46,100.00	12800	46,100.00
Acknit Knitting Ltd.	10/-	39000	357,000.00	39000	357,000.00
Ashi Fibres Ltd.	10/-	22000	98,000.00	22000	98,000.00
G.R. Magnets Ltd.	10/-	300000	5,112,500.00	300000	5,112,500.00
Cindrella Hotels Ltd.	10/-	979769	14,243,461.13	979769	14,243,461.13
Indian Hotels Limited		1825	252,152.99	1500	229,402.99
Reliance Power Limited	10/-	1800	664,034.37	1800	664,034.37
Sumedha Fiscal Services Ltd.	10/-	23850	231,951.24	23850	231,951.24
Dynamic Port Folio Management Ltd.	10/-	6700	67,000.00	6700	67,000.00
Dalmia Laminators Ltd.	10/-	12800	179,200.00	12800	179,200.00
Bubna Stock Broking Services Ltd.	10/-	76100	551,000.00	76100	551,000.00
Arihant Threads Ltd.	10/-	4400	44,000.00	4400	44,000.00
JCT Limited	25/-	2000	15,856.08	2000	15,856.08
TOTAL (A)			21,992,255.81		21,969,505.81

UNQUOTED : (At Cost)

Oasis Agro Products Ltd.	100/-	0	-	1000	100,000.00
Avonski Financial Services Ltd.	100/-	6100	610,000.00	7100	710,000.00
TOTAL (B)			610,000.00		810,000.00

GRAND TOTAL (A+B) 22,602,255.81 22,779,505.81

	CURRENT YEAR	PREVIOUS YEAR
	AMOUNT	AMOUNT
	Rs. P.	Rs. P.
SCHEDULE - "G"		
MISCELLANEOUS EXPENDITURE :		
(To the extent not written off or adjusted)		
Public Issue Expenses	163,653.63	245,480.67
	163,653.63	245,480.67
SCHEDULE - "H"		
OPERATING INCOME :		
Consultancy Fee	102,000.00	36,000.00
Income from Trading of Shares	0.00	202,476.20
	102,000.00	238,476.20
SCHEDULE - "K"		
OTHER INCOME :		
Dividend	20,000.63	17,483.00
Rent	108,000.00	108,000.00
Office Equipment Hire Charges	114,000.00	90,000.00
	242,000.63	215,483.00
SCHEDULE - "L"		
ESTABLISHMENT EXPENSES :		
Salary	25,200.00	22,800.00
Postage & Telegram	16,295.00	17,645.00
Printing & Stationery	15,210.00	10,870.00
Filing Fee	2,500.00	3,500.00
Accounting Charges	0.00	16,800.00
Legal Expenses	4,000.00	15,556.00
Bank Charges	1,764.47	1,544.06
Electrical Expenses	8,578.00	11,000.00
Interest	0.00	1,336.00
General Expenses	3,212.00	5,879.55
Demat Charges	0.00	200.00
Listing Fee	21,584.00	20,600.00
Income Tax	1,053.00	0.00
Share Transfer Expenses	22,472.00	22,472.00
Share Depository Expenses	8,990.00	8,989.00
Auditors' Remuneration :		
For Statutory Audit Fee	18,750.00	18,540.00
For Company Law Matters	6,618.00	6,741.00
	156,226.47	184,472.61

SCHEDULE - "M"

NOTES ON ACCOUNTS

1. ACCOUNTING POLICIES:

i. METHOD OF ACCOUNTING:

The Company generally follows the accrual system of accounting. The Accounts are prepared on historical cost basis as a going concern and are consistent with generally accepted accounting practices.

ii. DEPRECIATION:

Depreciation on Fixed Assets is provided on Written down Value Method on a consistent basis as per Schedule XIV of the Companies Act, 1956 on pro-rata basis. Details of depreciation have been stated in "Schedule B" forming part of Balance Sheet and Profit & Loss Account.

iii. INCOME RECOGNITION :

All known incomes are accounted for on accrual basis except income from dividends which are accounted for as and when received.

iv. FIXED ASSETS:

Fixed Assets are stated at their historical cost inclusive of legal and/or installation charges less Depreciation. Details of Fixed Assets have been given in "Schedule-B" forming part of Balance Sheet and Profit & Loss Account. None of the Fixed Assets have been revalued during the year.

v. ACCOUNTING FOR INVESTMENTS:

The company's trade investments in pursuance of its objective is meant to be held for long term and as such are valued at cost, unless there is permanent fall in its market value.

vi. TREATMENT OF EXPENSES:

All known expenses are being accounted for on accrual basis.

vii. RELATED PARTY TRANSACTIONS:

The details regarding related parties and transactions taken place between them during the financial year 2008-09 has been given below:

Name of the Related Party	Nature of relationship the year/brought	Amount of transaction during financial year 2008-09 forward	Amount outstanding at the end of the
a.Cindrella Hotels Limited	Common Key Managerial Personnel previous year and Rs. 2,50,000 has been repaid during the year.	Advance of Rs. 6,00,000/- b/f from	Rs.3,50,000 Cr.
b. Arrow Hotels & Resorts Ltd.	Common Key Managerial Personnel.given b/f from previous year.	Advance of Rs.21,00,000	Rs.21,00,000 Dr.
g. Raj Publishers	Enterprises in which key management personnel has significant influence	Rent amounting to Rs.108, 000 received during the year. Office Equipment hire charges Rs. 1,14,000/- received during the year.	NIL

viii. TAXES ON INCOME:

a. Current Year: To provide and determine current year tax liability as the amount of the tax payable in respect of taxable income for the year, after considering the permissible tax exemption, deduction and disallowances as per the provisions of the Income Tax Act, 1961.

b. Deferred Tax: To provide and recognize deferred tax on timing difference between taxable income and accounting income subject to consideration of prudence. Not to recognize Deferred Tax Asset on Unabsorbed Depreciation and carried forward of losses unless there is virtual certainty that there will be sufficient future taxable income available to realize such assets.

ix. IMPAIRMENT OF ASSETS:

Pursuant to Accounting Standard (AS-28), Impairment of Assets coming into effect, the company has assessed all the assets and found that there is no external/internal indication of impairment of assets. So the company has not made the provision for impairment of assets.

2. The balances of loans and advances are as per the books and subject to confirmation from respective parties.

3. The Market Value of quoted investments amounts to Rs. 30,000,000/-.

4. Investments are long term in nature and are stated at cost. However, provision if any for diminution is made to recognize any decline other than temporary, in the value of investment. But there is no diminution in value of investment which would have long term effect.

5. Preliminary Expenses is being written off in equal instalments over a period of 10 years as per the accounting policy followed by the company which is shorter as compared with Accounting Standard-26.

6. a. During the year the Deferred Tax Liability of Rs. 2617.43 has been originated and reversal of Deferred Tax Asset to the extent of Rs. 23,70,798 on the business loss of Rs. 76,72,488 of A.Y 2000-01 which cannot be further carried forward for setoff and therefore the closing balance of Deferred Tax Liability as on 31.03.2009 is Rs. 92,597.68. The Deferred Tax Liability Comprise of tax effect of the following timing difference :-

Deferred Tax Assets:	Amount
Depreciation as per Companies Act, 1956	40104.11
Less : Depreciation as per I.T Act, 1961	48575.10
Timing Difference	8470.66
Deferred Tax Liability on above @ 30.90%	2617.43

b. In the view of Companies past financial performance and the future profit projection, the Company expects to fully recover the Deferred Tax Liability.

7. Basic and diluted earning per share (pursuant to AS-20)	31.03.2009
Net Profit for the year (in Rs.)	65842.68
Weighted Average Number of equity Shares.	4160000
Nominal value of Shares	Rs.10/-per share
Basic & Diluted earning per share (in Rs.)	0.02
8. Contingent liabilities existed as on 31.03.2009 amounting to Rs. Nil (P.Y. Nil).	
9. A. Break up of Expenditure on Employees who are in receipt of remuneration aggregating Rs. 24,00,000/- or more per year or Rs. 2,00,000/- per month where employed for a part of the year	NIL
(Previous year : NIL)	
B. Expenditure in Foreign Currency	NIL
(Previous year : NIL)	
C. Earning in Foreign Currency	NIL
(Previous year : NIL)	
D. Remittance of Foreign Currency on account of Dividend	NIL
(Previous year: NIL)	

10. Figures of the previous year have been regrouped and/or recasted wherever necessary.

PLACE :: KOLKATA (CAMP)

Date : The 26th June 2009

FOR AGARWAL MAHESH KUMAR & CO.

CHARTERED ACCOUNTANTS

CINDRELLA FINANCIAL SERVICES LTD.**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE****(As per Part IV of Schedule VI to the Companies Act, 1956.)****II. Registration Details:**

Registration No.	21-63029
Balance Sheet date	31.03.2009
State Code	21

II. Capital raised during the year : (Rs. in thousand)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. Position of Mobilizations & Deployment of Funds (Rs. in thousand)

Total Liabilities	32975	Total Assets	32975
Source of Funds Paid up Capital	32975	Application of Funds Net	
		Fixed Assets	807
Reserve & Surplus	Nil	Investment	22602
Secured Loan	Nil	Net Current Assets	1899
		Misc. Expenditure	164
		Deferred Tax Assets	(193)
		Profit & Loss Account	7596

IV. Performance of the Company (Rs. in thousand)

Turnover		Profit/Loss after tax	154
(Including other income)	344	Earning per Shares (In Rs.)	0.02
Total Expenditure	279	Dividend Rate (%)	N.A.
Profit/Loss before tax	66		

V. Generic names of Principal Products/Services of the Company (As per Monetary terms)

Item Code No. (ITC Code)	N.A.
Product description	FINANCING, CAPITAL MARKET OPERATIONS, CONSULTANCY

FOR AGARWAL MAHESH KUMAR & CO.
CHARTERED ACCOUNTANTS

(M.K. AGARWAL)
PROPRIETOR

FOR AND ON BEHALF OF THE BOARD

RAJENDRA KUMAR BAID }
SANGITA DEVI BAID } DIRECTORS

CINDRELLA FINANCIAL SERVICES LIMITED
9, MANGOE LANE :: KOLKATA

CASH FLOW STATEMENT
(Pursuant to the Listing Agreement)

	<u>CURRENT YEAR</u>		<u>PREVIOUS YEAR</u>	
	<u>AMOUNT</u>		<u>AMOUNT</u>	
	<u>RS.</u>	<u>IP.</u>	<u>RS.</u>	<u>IP.</u>
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax and Extraordinary items		65,842.68		144,976.29
Adjustment for:				
Depreciation	40,104.44		45,476.84	
Dividend	(20,000.63)		((17,483.00)	
Rent	((108,000.00)		((108,000.00)	
Office Equipment	((114,000.00)		((90,000.00)	
Provisions	25,848.00		25,441.00	
Miscellaneous Expenses W/off	81,827.04	((94,221.15)	81,827.02	((62,738.14)
Operating Profit before Working Capital Charges		((28,378.47)		82,238.15
Adjustment for:				
Trade & Other Receivable			7,403.00	
Outstanding Expenses Paid	((25,441.00)		((23,570.00)	
Trade Payable	((250,000.00)	((275,441.00)	600,000.00	583,833.00
Cash generated from operations		((303,819.47)		666,071.15
Direct Taxes Paid		((13,527.00)		((20,500.00)
CASH FLOW BEFORE EXTRAORDINARY ITEMS		((317,346.47)		645,571.15
EXTRAORDINARY ITEMS		0.00		0.00
NET CASH FROM OPERATING ACTIVITIES		((317,346.47)		645,571.15
CASH FLOW FROM INVESTING ACTIVITIES:				
Building		0.00		0.00
Dividend	20,000.63		17,483.00	
Rent	108,000.00		108,000.00	
Office Equipment Hire Charges	114,000.00		90,000.00	
Loan	0.00		0.00	
Advances	26,422.54		98,682.18	
Investment in Securities	177,250.00		((1,461,118.72)	
Share Application Money	0.00	445,673.17	0.00	((1,146,953.54)
NET CASH FROM INVESTING ACTIVITIES:		445,673.17		((1,146,953.54)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Long Term Borrowings	0.00		0.00	
Loan	0.00	0.00	0.00	0.00
Net Cash from Financing Activities		0.00		0.00

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
	<u>AMOUNT</u>	<u>AMOUNT</u>
	<u>Rs. P.</u>	<u>Rs. P.</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS :		
(Total - A+B+C)	128,326.70	(501,382.39)
CASH AND CASH EQUIVALENTS (Opening Balance)	58,584.54	559,966.93
CASH AND CASH EQUIVALENTS (Closing Balance)	186,911.24	58,584.54

PLACE :: KOLKATA

Date : The 26th Day of June 2009

FOR AND ON BEHALF OF THE BOARD

RAJENDRA KUMAR BAID } DIRECTORS
SANGITA DEVI BAID }

AUDITORS' CERTIFICATE

We have verified that above statement with the books and records maintained by **CINDRELLA FINANCIAL SERVICES LIMITED** and certify that in our opinion and according to the information and explanations given to us, the above statement is in accordance therewith.

FOR AGARWAL MAHESH KUMAR & CO.
CHARTERED ACCOUNTANTS

PLACE :: KOLKATA (CAMP)
Date : The 26th Day of June 2009

(CA. M.K. AGARWAL)
PROPRIETOR

NOTES

CINDRELLA FINANCIAL SERVICES LIMITED

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

FORM OF PROXY

I/We.....of

.....being a member/member(s) of **Cindrella Financial Services Ltd.**

hereby appoint.....of.....or failing him behalf of

the 15th Annual General Meeting of the Company to be held at 10.30 a.m. Tuesday the 22nd day of
September 2009 and at any adjournment thereof.

Signed this.....day of.....2009

Signature.....

- Note:
1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
 2. A proxy need not be a member.
 3. The form thus completed should be deposited at the Registered Office of the Company at 9, Mangoe Lane, 3rd Floor, Kolkata-1 not later than fortyeight hours before holding the meeting.

Registered Folio No.....

CINDRELLA FINANCIAL SERVICE LIMITED

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

ATTENDANCE SLIP

Registered Folio No.....

Name of the Shareholder.....

No. of Shares held.....

I hereby record my presence at the 15th Annual General Meeting of the Company to be held at 10.30 a.m. Tuesday the 22nd day of September 2009 at the Registered Office of the Company at, 9, Mangoe Lane, 3rd Floor, Kolkata -700 001

Signature of the Shareholder or Proxy

BOOK POST

If undelivered, please return to :

CINDRELLA FINANCIAL SERVICES LIMITED

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