

CINDRELLA FINANCIAL SERVICES LIMITED

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

Ph: 22481186, 22201338 E-mail: cindrela@cal.vsnl.net.in

CIN: L67190WB1994PLC063029

September 25, 2017

To,
The General Manager,
Dept of Corporate Services
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street,
MUMBAI-400 001

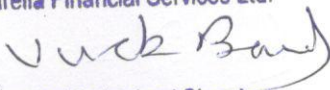
Dear Sir,

Sub: Submission of Annual Report for the Financial Year 2016-17

We are enclosing herewith soft copy of Annual Report alongwith Cash Flow Statements for the Financial Year 2016-17

Thanking you,

Yours faithfully,
For CINDRELLA FINANCIAL SERVICES LTD.,
For Cindrella Financial Services Ltd.


DIRECTOR/Director/Authorised Signatory

Encl: a/a

Admn. Office: The Cindrella Hotel, 3rd Mile Sevoke Road, Siliguri-734 008
Phone: 2547136, 2544130 Fax: 2531173 E-mail: cindrela@bsnl.in

ANNUAL REPORT

2016-17

CINDRELLA FINANCIAL SERVICES LIMITED

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

Phone : (033) 22481186

E-mail : cindrella@bsnl.in

Board of Directors

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

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

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

Bankers : AXIS Bank, Siliguri

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

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NOTICE

To,
The Shareholders,

NOTICE is hereby given that the 23rd Annual General Meeting of **CINDRELLA FINANCIAL SERVICES LTD.** will be held at the office of the Company on Monday, the 18th day of September, 2017 at 3:30 pm to transact the following business.

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017 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 Smt Sangita Devi Baid (DIN 00359298) who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint Avijit Dutta & Co., Chartered Accountants, Siliguri (FRN 326719E) in place of M/s Agarwal Mahesh Kumar & Co., Chartered Accountants as Statutory Auditor and fix their remuneration. To consider and if thought fit, to pass the following resolution with or without modification as ordinary resolution.

"RESOLVED that Avijit Dutta & Co., Chartered Accountants, Siliguri (FRN 326719E) be appointed as Statutory Auditor at this Annual General Meeting with effect from 01.04.2017 up 31.3.2022 to hold office upto the conclusion of the Annual General Meeting for the year ended 31.03.2022 at such remuneration as may be determined by the Board of Directors of the Company."

For & on behalf of the Board

Smt Sangita Devi Baid
Chairman
(DIN 00359298)

Sri Vivek Baid
Director
(DIN-00437542)

Place: KOLKATA
Dated: 01/08/2017

CINDRELLA FINANCIAL SERVICES LTD

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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 12th September, 2017 to 18th September, 2017 (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 15th September, 2017 (10.00 am) and ends on 17th September, 2017 (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 11th September, 2017, 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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	<p>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</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <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).

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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **Cindrella Financial Services Limited** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take print out of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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.

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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 17th September, 2017 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 11th September, 2017. A person who is not a member as on cut off date should treat this notice for information purpose only.
 14. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners position list provided by depositories as at closing hours of business on 14th July, 2017.
 15. The shareholders shall have one vote per equity share held by them as on the cut-off date of 11th September, 2017. 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 11th September, 2017 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. 11th September, 2017 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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DETAILS OF DIRECTOR(S) SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of Director	SANGITA DEVI BAID
DIN	DIN 00359298
Date of Birth	20/07/1950
Date of Appointment/Reappointment	04/07/2012 (Re-designated as Chairman)
Qualification	N.A.
Expertise in specific functional Area	Promoter Director - More than 20 years experience in Company management processes and administration.
List of Public Ltd. Companies (in India) in which outside Directorships held	4 (Four) Cindrella Hotels Ltd. Arrow Hotel and Resorts Ltd. Cindrella Tea Ltd. Sagarmal Dhanraj Ltd.
Membership/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	1 Cindrella Hotels Ltd.
No. of shares held in the Company including those by relative(s)	699,631

CINDRELLA FINANCIAL SERVICES LIMITED

DIRECTORS' REPORT

To

The Members

Your directors hereby present the 23rd Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2017.

FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY

(Rs. in Lakhs)

PARTICULARS		YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
Revenue from operations		6.95	3.85
Other Income		0.17	0.017
Total Revenue from operations		7.12	3.87
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation		23.94	-1.38
Less: Financial expenses		-	-
Operating profit before Preliminary expenses, Depreciation & Taxation		23.94	-1.38
Less: Depreciation & Preliminary expenses written off		0.25	0.27
Less: Provision for taxation	Current tax	4.51	-
	Deferred Tax	-0.011	-0.014
	Earlier Year	-	-
Profit after Taxation		19.18	-1.64

FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY (CONSOLIDATED)

(Rs.in Lakhs)

PARTICULARS		YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
Sales for the year		6.95	3.85
Other Income		0.17	0.017
Total Income		7.12	3.87
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation		23.94	-1.38
Less: Financial expenses		-	-
Operating profit before Preliminary expenses, Depreciation & Taxation		23.94	-1.38
Less: Depreciation & Preliminary expenses written off		0.25	0.27
Less: Provision for taxation	Current tax	4.51	0.00
	Deferred Tax	-0.011	-0.014
	Earlier Year	-	-
Profit after Taxation		19.18	-1.64
Add: Share of net profit from associates		7.12	7.18
Profit available for appropriation		26,30,823.38	5,53,955.37

OPERATIONS

Standalone:

The Company's revenue from operations is Rs. 6.95 lacs for the year ended March 31, 2017 as compared to Rs. 3.84 lacs for the year ended March 31, 2016 translating to a growth of 80.99% over the revenue earned for the year ended 31st March, 2016.

During the year under review profit earned out of the proceeds from the sale of a plot of land measuring 1 Kathas, 7 Chatak, 27 sq ft situated at Salugara, P.S. Bhaktinagar, Dist. – Jalpaiguri in Plot No.30 (Part) , RS Khatian No.83/1, J. L. No.2 Mouza – Dabgram, Sheet No.5 within Ward No.42 of SMC resulted in the Company earning a Net Profit after tax of Rs. 19.18 lacs.

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. 7.12 lacs.

DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the financial year 2016-17.

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

INDEPENDENT DIRECTORS' MEETING

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

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

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

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 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, Smt. Sangita Devi Baid is liable to retire by rotation and being eligible your Board recommends her re-appointment.

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

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

OTHER BOARD MATTERS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

AUDITORS

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

M/s Agarwal Mahesh Kumar & Co., Chartered Accountants, the existing Auditors, have been appointed with effect from 26th April, 1994, as the Statutory Auditors of the Company for auditing the annual financial statements of the Company from the financial year 1994-95. Your Company had in the previous reports informed about compliance with the new provision within said transitional period of three years.

Therefore since the present Statutory Auditors M/s Agarwal Mahesh Kumar & Co., Chartered Accountants have to retire at the forthcoming Annual General Meeting the Company proposes to re-appoint another auditor in place of M/s Agarwal Mahesh Kumar & Co., Chartered Accountants as Statutory Auditor from the financial year 2017-18 for a period of 5 years up to the conclusion of the Annual General Meeting for the year ended 31.03.2022.

Accordingly, in agreement with the recommendations of the Audit Committee regarding appointment of Statutory Auditor the Board recommends the appointment of Avijit Dutta & Co., Chartered Accountants, Siliguri (FRN 326719E) at this AGM with effect from 01.04.2017 up 31.3.2022 to hold office upto the conclusion of the Annual General Meeting for the year ended 31.03.2022.

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, 2017. The report of the Secretarial Auditor is enclosed to this report as **Annexure B**. This report contains emphasis of matter regarding: i. Composition of the Audit Committee and Nomination and Remuneration Committee; and; ii. Key Managerial Personnel.

Company's clarification:

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

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

GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
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, 2017, 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, 2017 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, 2017 on a “going concern” basis;

v) they have laid down internal financial controls in the company that are adequate and were operating effectively and

vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

ACKNOWLEDGEMENT:

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

For & on behalf of the Board

Smt Sangita Devi Baid

Chairman

(DIN 00359298)

Sri Vivek Baid

Director

(DIN-00437542)

Place: Siliguri

Dated: The 30th Day of May, 2017.

Registered Office:

9, Mangoe Lane, Kolkata-700001

ANNEXURE - A

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held in the associate	Applicable Section
1	Cindrella Hotels Limited	L45203WB1986PLC040417	Associate	31.068	2(6)

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

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

	i) Others (Specify)									
	Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	201846	1151800	1353646	32.540	201846	1151800	1353646	32.540	0.000
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	219178	1184701	1403879	33.747	228478	1175401	1403879	33.747	0.000
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	30794	124700	155494	3.738	30794	124700	155494	3.738	0.000
	c) Others Specify									
	1. NRI	400	0	400	0.010	400	0	400	0.010	0.000
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members									
	5. Trusts									
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	452218	2461201	2913419	70.034	452218	2461201	2913419	70.034	0.000
	Total Public Shareholding (B) = (B)(1)+(B)(2)	452218	2461201	2913419	70.034	452218	2461201	2913419	70.034	0.000
C.	Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A+B+C)	1687599	2472401	4160000	100.000	1696899	2463101	4160000	100.000	0.000

B. Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share holding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/en cumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/en cumbered to total shares	
1	CINDRELLA HOTELS LTD	546950	13.148	0.000	546950	13.148	0.000	0.000
2	MAMTA SETHIA	11200	0.269	0.000	11200	0.269	0.000	0.000
3	SANGITA DEVI BAID	36100	0.868	0.000	36100	0.868	0.000	0.000
4	VENUS BAID	58280	1.401	0.000	58280	1.401	0.000	0.000
5	VIVEK BAID	594051	14.280	0.000	594051	14.280	0.000	0.000
	TOTAL	1246581	29.966	0.000	1246581	29.966	0.000	0.000

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

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	CINDRELLA HOTELS LTD				
	a) At the Beginning of the Year	546950	13.148		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			546950	13.148
2	MAMTA SETHIA				
	a) At the Beginning of the Year	11200	0.269		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			11200	0.269
3	SANGITA DEVI BAID				
	a) At the Beginning of the Year	36100	0.868		

	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			36100	0.868
4	VENUS BAID				
	a) At the Beginning of the Year	58280	1.401		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			58280	1.401
5	VIVEK BAID				
	a) At the Beginning of the Year	594051	14.280		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			594051	14.280
	TOTAL	1246581	29.966	1246581	29.966

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARROW HOTELS & RESORTS LTD.	764900	18.387	764900	18.387
2	BHAGWATI PRASAD JHUNJHUNWALA	20000	0.481	20000	0.481
3	GRML CAPITAL MARKETS LTD	403600	9.702	403600	9.702
4	MANOJ KUMAR JAIN	46000	1.106	46000	1.106
5	PLEASANT CREDIT CAPITAL LTD	20000	0.481	20000	0.481
6	SAGARMAL DHANRAJ LIMITED	39345	0.946	39345	0.946
7	SANJAY KUMAR SARAWAGI	16966	0.408	16966	0.408
8	SHAKTI BUSINESS PVT LTD	80000	1.923	80000	1.923
9	SITAL CHANDRA SASMAL	27900	0.671	27900	0.671
10	UMB SECURITIES LIMITED	28800	0.692	28800	0.692
	TOTAL	1447511	34.796	1447511	34.796

V.) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SANGITA DEVI BAID				
	At the beginning of the year	36100	0.868		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change during the year			
	At the end of the year			36100	0.868
2	VIVEK BAID				
	At the beginning of the year	594051	14.28		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change during the year			
	At the end of the year			594051	14.28

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	---	
1	Gross salary	----	----	----	---	---
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	----	----	----	---	---
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	----	----	----	---	---
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	----	----	----	---	---
2	Stock Option	----	----	----	---	---
3	Sweat Equity	----	----	----	---	---
4	Commission	----	----	----	---	---
	- as % of profit - others specify					
5	Others, please specify	----	----	----	---	---
	Total (A)	----	----	----	---	---
	Ceiling as per the Act	----	----	----	---	---

Note: No Remuneration was taken by MD/WTD/ Manager and sitting fees were waived.

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors	----	----	----	---	----
	Fee for attending board committee meetings	----	----	----	---	----
	Commission	----	----	----	---	----
	Others, please specify	----	----	----	---	----
	Total (1)	----	----	----	---	----
2	Other Non-Executive Directors	----	----	----	---	----
	Fee for attending board committee meetings	----	----	----	---	----
	Commission	----	----	----	---	----
	Others, please specify	----	----	----	---	----
	Total (2)	----	----	----	---	----
	Total (B)=(1+2)	----	----	----	---	----
	Total Managerial Remuneration	----	----	----	---	----
	Overall Ceiling as per the Act	----	----	----	---	----

Note: No Remuneration was taken by any of the Other Directors and sitting fees were waived.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL (KMP) OTHER THAN MD / MANAGER / WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	----	----	----	---
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	----	----	----	---
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	----	----	----	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	----	----	----	---
2	Stock Option	----	----	----	---
3	Sweat Equity	----	----	----	---
4	Commission	----	----	----	---
	- as % of profit	----	----	----	---
	others, specify...	----	----	----	---
5	Others, please specify	----	----	----	---
	Total	----	----	----	---

Note: No Remuneration was taken by any of the Key Managerial Personnel.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

ANNEXURE - B TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies

(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Shareholders

CINDRELLA FINANCIAL SERVICES LIMITED.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CINDRELLA FINANCIAL SERVICES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the above and my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 and the Rules made there under and the Companies Act, 1956 and the Rules made there under to the extent applicable.
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder.
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

-
-
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period).
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period).
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period).
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period).
 - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The following laws, regulations, directions, orders applicable specifically to the Company:
- a. The Reserve Bank of India Act, 1934.
 - b. Non-Banking Financial Companies (Deposit Accepting or Holding) Prudential Norms (Reserve Bank) Directions, 2007.
 - c. Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
 - d. Non-Banking Financial Companies (Opening of Branch/Subsidiary/Joint Venture/Representative Office or Undertaking Investment Abroad by NBFCs) Directions, 2011.
 - e. Raising money through Private Placement of NCDs by NBFC - RBI Guidelines.

SOMNATH GANGULY
COMPANY SECRETARY
ACS: 12702 / C P NO.: 4663

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited and The Calcutta Stock Exchange Limited.

On the basis of my inspection and the information and explanation provided it was observed during the period under Audit that the Company had no transaction/did not fulfill the conditions requiring the compliance of the applicable provisions of the Act / Regulations / Directions/ Guidelines as mentioned above in respect of:

1. Provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
2. (vi) b,c,d and e.

Emphasis of matter:

1. The Company does not meet the requirement of Section 177(2) of the Companies Act, 2013 (two-thirds of the members of Audit Committee shall be independent directors).

2. The Company does not meet the requirement of Section 178(1) of the Companies Act, 2013 (half of the members of the Nomination and Remuneration Committee shall be independent directors)

3. The Company has not yet appointed/designated the requisite Key Managerial Personnel (KMP) stipulated by the provisions Section 203 of the Act.

I further report that:

The Board of Directors of the Company is duly constituted as per the Section 149(4) of the Companies Act, 2013. There were no changes in the composition of the Board of Directors during the period under Audit.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings and Committee Meetings were carried through on the basis of majority as recorded in the minutes of the meetings. There were no dissenting views recorded by any of the Directors during the Audit period.

There were no instances of:

- (a) Decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (b) There were no instances of Merger / amalgamation / reconstruction etc.

No prosecution was initiated and no fines or penalties were imposed during the Audit period under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that during the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

SOMNATH GANGULY
COMPANY SECRETARY
ACS: 12702 / C P NO.: 4663

Place :SILIGURI
Date : 30-05-2017.

Note: This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

To,
The Members
Cindrella Financial Services Limited
Kolkata.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

SOMNATH GANGULY
COMPANY SECRETARY
ACS: 12702 / C P NO.: 4663

Place :SILIGURI
Date : 30-05-2017.

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

Sl. No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for financial year 2016- 17 (Rs In lakhs)	% Increase in Remuneration in the Financial year 2016- 17	Ratio of remuneration of each director/ median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Sangita Devi Baid	--	--	--	--
2	Vivek Baid	--	--	--	--

Note: No Remuneration was taken by any of the Directors/KMP and sitting fees were waived therefore in view of the above therefore comparison for increase in remuneration and all other parameters in this regard are not applicable.

Since the Company has no permanent employee disclosures in this respect are also not applicable at present.

CINDRELLA FINANCIAL SERVICES LIMITED

MANAGEMENT DISCUSSIONS AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Cindrella Financial Services Limited is a listed entity and conducts business as a NBFC deriving its revenues mainly from interest earned on long term loans and consultancy services rendered to various entities. At present the Company does not have any public deposits, secured debts instruments or other similar schemes.

OUTLOOK:

Your company is continuously evaluating opportunities to increase its business volumes. The reforms from RBI and other financial regulators have proved beneficial to this effect. Your Company continues to concentrate mainly on its core non- banking financial activities. During the year under review your Company has not faced the problem of rising non-performing loans that most NBFCs have had to face.

OPPORTUNITIES AND THREATS:

The rising stock market indexes and the prevailing upward trends in share market prices have provided an opportunity to improve the performance of your company. However, the Company remains exposed to risks from stock market fluctuations and negative impacts from the overall global economic scenario.

SEGMENT-WISE PERFORMANCE:

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY :

The Company has proper internal controls systems and its adequacy has been reported by its auditors in their report.

The company's internal control systems are commensurate with the nature of its business and the operations. Systems have been put in place to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized, recorded and reported. The Board duly considers and takes appropriate action on the recommendations made by the statutory auditors and the independent Audit Committee of the Board of Directors.

FINANCIAL PERFORMANCE REVIEW

Standalone:

Revenue

The Company's revenue from operations has increased to Rs 6.95 lakhs as compared to Rs. 3.85 lacs of the previous year.

Profit

Profit after tax (PAT) is Rs. 19.18 lacs for the current year as compared to Rs. (1.64) lacs in the previous year. This is due to profit from proceeds of sale of land as detailed earlier.

Consolidated:

Addition of share of current year's profit of the associate company Cindrella Hotels Ltd, has resulted in increase in the consolidated profits of the company. The share of current year's profit from the associate amounts to Rs. 7.12 lacs.

Expenditure

The Company's total expenditure increased to Rs. 9.75 lacs for the year ended March 31, 2017 from Rs. 5.51 lacs when compared to the previous year ended March 31, 2016.

RISKS AND CONCERNS:

The company's objectives, projections, estimates and expectations as stated herein are in the nature of 'forward looking statements' within the meaning applicable under the securities laws and regulations. The same are based on certain assumptions and expectations of future events over which the company exercises no control. The company cannot guarantee their accuracy nor can it warrant that the same will be realized by the company. Actual results could differ materially from those expressed or implied. Significant factors that could make a difference to the company's operations include domestic and international economic conditions affecting the banking industry, adverse fluctuations in interest rates, government regulations, tax regimes and other statutes.

DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS :

Since the Company has no permanent employees presently, matters pertaining to human resources and industrial relations are not relevant for this report.

For & on behalf of the Board

Smt Sangita Devi Baid
Chairman
(DIN 00359298)

Sri Vivek Baid
Director
(DIN-00437542)

Place: Siliguri

Dated: The 30th Day of May, 2017.

Registered Office:

9, Mangoe Lane, Kolkata-700001.

CINDRELLA FINANCIAL SERVICES LIMITED

The Directors present the Company's Report on Corporate Governance.

Company's Philosophy & Corporate Governance.

The Company strives to follow the best corporate governance practices in order to foster a culture of compliance and obligation in the organization. The Company is in compliance with the provisions of Corporate Governance specified in the Listing Agreements with the Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited. The Company is committed to meet the expectations of all its stakeholders as a responsible corporate citizen.

Board of Directors

(a) Composition and size of the Board

The Board of Directors of the Company presently comprises of 3 Directors, 2 Non-Executive Directors (including the Chairman of the Company) and 1 Independent Director.

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 31st March,2017
Chairman & Non Executive Director	Sangita Devi Baid	Director	36100
Other Non-Executive Directors	Vivek Baid Sanjay Kr. Agarwal	Director Independent Director	5940510

(b) Meetings of the Board of Directors

The Board of Directors had met 5 times during the year, i.e. on

Date	No. of Directors present
30/05/2016	3
13/08/2016	3
22/09/2016	2
11/11/2016	3
13/02/2017	3

And as required, the gap between two Board meetings did not exceed 120 (one hundred and twenty) days. 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	AGM (held on 22.09.16)	No .of other Directorships held as at 31.03.17	Directorship/ Membership In other Limited Companies (Excluding the Company)
Smt.Sangita Devi Baid	Non Executive Chairman	5	Yes	4	4
Sri Vivek Baid	Non-Executive	5	Yes	4	4
Sri Sanjay Kr. Agarwal	Independent	4	No	1	0

Disclosures regarding appointment/re-appointment of Directors

In terms of Articles of Association of the company read with section 152 of the Companies Act, 2013, Smt. Sangita Devi Baid is retiring at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The brief resume and other information required to be disclosed under this section is provided in the Notice of the Annual General Meeting.

Availability of information to the members of the Board

The Board has quick and comprehensive access to information about the Company. The Board periodically reviews status of compliance of all laws applicable to the Company as well as steps taken to rectify instances of non-compliance.

Mechanism for Evaluation of Board

Evaluation of all Board members is done on an annual basis. The evaluation is done by the Board with specific focus on the performance and effective functioning of the Board and individual Directors and the criteria for evaluation of Board of Directors as a whole or for Individual Directors are considered optimum and are being continued without any changes thereto.

Audit Committee

The Audit Committee of the Company presently comprises of 3 Directors i.e. 2 Non-Executive Directors (including the Chairman of the Company) and 1 Independent Director.

During the year under review, the Audit Committee met 4 times, i.e. on 30th May 2016, 13th August 2016, 11th November, 2016 and 13th February, 2017.

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	Chairman	Non Executive Director	4	4
Sri Vivek Baid	Member	Non Executive Director	4	4
Sri Sanjay Kr. Agarwal	Member	Independent Director	4	4

The Committee oversees the work carried out by the management and discharges such duties and functions generally indicated in the SEBI (LODR), 2015 and Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated to the Committee by the Board from time to time.

Nomination and Remuneration Committee

The Committee presently comprises of one Independent Director and two Non-Executive Directors. During the year under review, the Committee met 4 times, i.e. on 30th May 2016, 13th August 2016, 11th November, 2016 and 13th February, 2017.

The particulars of members and their attendance at the meeting 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	4	4
Sri Vivek Baid	Member	Non Executive Director	4	4
Sri Sanjay Kr. Agarwal	Member	Independent Director	4	4

Note: In order fulfill the provisions of the Companies Act, 2013 with respect to the composition of its Audit Committee and Nomination and Remuneration Committee, the Board of Directors of the Company is in the process of searching for and appointing at least 1 more independent director but facing difficulties in the same due to non-availability of suitable candidate(s). In the meanwhile the Board of Directors of your Company is fulfilling the required responsibilities.

Company's Policy on Directors' Appointment and Remuneration including Criteria for Determining Independence

Your Company recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. Therefore the Company continues to adhere to the remuneration policy formulated for its directors, key managerial personnel and other employees keeping in view the following objectives:

- a) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- b) Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- c) Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

Likewise recognizing the importance of Independent Directors in achieving the effectiveness of the Board your Company retains the policy formulated in this regard.

The Independent Directors shall abide by the “Code for Independent Directors” as specified in Schedule IV to the Companies Act, 2013.

Other directorships / committee memberships

The Board members have adequate time and expertise and experience to contribute to effective Board performance.

The Directorships/Memberships of the Board members in the Boards / various Committees of the Board of other companies are within the limits specified in this regard.

Stakeholders' Relationship Committee

The Committee presently comprises of one Independent Director and two Non-Executive Directors. During the year under review, the Committee met 4 times, i.e. on 30th May 2016, 13th August 2016, 11th November, 2016 and 13th February, 2017.

The terms of reference of this Committee as formulated and disclosed earlier continue to remain in place.

The particulars of members and their attendance at the meeting 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	4	4
Sri Vivek Baid	Member	Non Executive Director	4	4
Sri Sanjay Kr. Agarwal	Member	Independent Director	4	4

Mr. Abhijit Dutta, the Compliance Officer of the Company regularly interacts 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.

Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	31st March, 2017	31st March, 2016
Market Capitalisation (Rs in crores)	1.136	1.04
Price Earnings Ratio	5.93	--

No Shareholders' complaints were reported and no complaints are pending at the end of the financial year 2016-17.

(a) Compliance Officer

Name of the **Compliance Officer** : **Mr. Abhijit Dutta**
Telephone : 033-2248-1186

General Body Meetings

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

Financial Year	Meeting	Date	Time	Location
2013-14	AGM	25.09.14	10.30 a.m	9, Mangoe Lane, Kolkata
2014-15	AGM	23.09.15	10.30 a.m	9, Mangoe Lane, Kolkata
2015-16	AGM	22.09.16	03.30 p.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.

Whistle-blower policy and Vigil mechanism:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors providing for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee.

Risk Management

Since the provisions of this regulation are not applicable to the Company, the Risk Management of the Company is regularly reviewed by the Board of Directors and the Audit Committee who monitor the risk factors of the Company. The Board of Directors determines the key risk areas and the most effective risk mitigation mechanism. The risk factors of the Company are low other than risk of stock market fluctuations.

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.

Share Dealing Code

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company formulated the Company's Corporate Policy for Code of Internal Procedures and 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.

General Shareholder Information

(a) 22nd Annual General Meeting

Day/Date	Time	Venue
Tuesday / 22.09.2016	03:30 p.m.	9, Mangoe Lane Kolkata – 700001.

(b) Listing on Stock Exchanges

Equity Shares

- i) Bombay Stock Exchange Limited
Phiroze jeejeebhoy Towers
Dalal Street, Fort,
Mumbai-400 001
- ii) The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700 001

The Company has already paid the Annual Listing fees for the year 2016-17 to the Bombay Stock Exchange and The Calcutta Stock Exchange Limited as well as Custodial fees to the Depositories.

(c) The Company has complied with mandatory requirements of the Listing Agreements and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(d) Financial Reporting for the quarter ending:

30 th June, 2016	On or before 31 st July, 2016
30 th September, 2016	On or before 31 st October, 2016
31 st December, 2016	On or before 31 st January, 2017
31 st March, 2017	On or before 31 st May, 2017
AGM for the year ending 31 st March, 2017	On or before 30 th September, 2017

(e) Registered Office

The Registered office of the company is situated at 9, Mangoe Lane, Kolkata.

(f) Script Information

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

(g) Stock Market Data

The Monthly High/Low prices of the Shares of the Company from 1st April, 2016 to 31st March, 2017 are given below:

Months	High	Low
Apr'16	2.60	2.47
May'16	2.47	2.47
June'16	2.47	2.47
July'16	2.47	2.47
Aug'16	2.50	2.47
Sept'16	2.55	2.50
Oct'16	2.80	2.55
Nov'16	2.94	2.81
Dec'16	3.00	2.86
Jan'17	3.00	2.86
Feb'17	3.00	2.86
Mar'17	2.86	2.72

(h) Distribution of Shareholding as on 31st March, 2017

Slab of Shareholding (No. of Shares)	No. of Shareholders	% of Total	Holding No. of Shares or Rs.10/- each	% of Total
Up to 500	967	45.1658	2,78,662	6.6986
501 to 1000	1031	48.1551	7,86,031	18.8950
1001 to 5000	111	5.1845	2,56,506	6.1660
5001 to 10000	14	0.6539	1,00,081	2.4058
10001 to 50000	12	0.5605	2,90,939	6.9937
50001 to 100000	2	0.0934	1,38,280	3.3240
100001 & above	4	0.1878	23,09,501	55.5169
TOTAL	2141	100.0000	41,60,000	100.0000

(i) 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

Chairperson's and Director's (Person in-charge of finance) Certification
under the Securities and Exchange Board of India (Listing Obligations and
Disclosure Requirements) Regulations, 2015

To

The Board of Directors of

Cindrella Financial Services Limited

In relation to the Audited Financial Accounts of the Company as at March 31, 2017, we hereby certify that:

a) We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief.

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that during the year under reporting there were no:

i) significant changes in internal control over financial reporting;

ii) significant changes in accounting policies; and

iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Smt Sangita Devi Baid

Chairman

(DIN 00359298)

Sri Vivek Baid

Director

(DIN-00437542)

Place: Siliguri

Dated: The 30th Day of May, 2017.

Registered Office:

9, Mangoe Lane, Kolkata-700001.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	-
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	-
5.	Reserves & surplus	-
6.	Total assets	-
7.	Total Liabilities	-
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	-
11.	Provision for taxation	-
12.	Profit after taxation	-
13.	Proposed Dividend	-
14.	% of shareholding	-

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate/Joint Venture	CINDRELLA HOTELS LIMITED
1. Latest audited Balance Sheet Date	31-03-2017
2. Date on which the Associate or Joint Venture was associated or acquired	30-01-2003
3. Shares of Associate held by the company on the year end	
No.	1118439
Amount of Investment in Associate/Joint Venture	Rs. 1,42,46,203.75

Extend of Holding%	31.068%
4. Description of how there is significant influence	Common Directors; Section 2(6)
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 2,22,66,780.76
7. Profit/Loss for the year	Rs.22,91,954.72
i. Considered in Consolidation	7,12,064.49
ii. Not Considered in Consolidation	N.A

For **CINDRELLA FINANCIAL SERVICES LIMITED**

Smt Sangita Devi Baid
Chairman
(DIN 00359298)

Sri Vivek Baid
Director
(DIN-00437542)

Place: Siliguri

Dated: The 30th Day of May, 2017.

Registered Office:

9, Mangoe Lane, Kolkata-700001.

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries/associate companies/joint ventures which are yet to commence operations
2. Names of subsidiaries/associate companies/joint ventures which have been liquidated or sold during the year.

INDEPENDENT AUDITOR'S REPORT

To the Members of Report on the Financial Statements

We have audited the accompanying (Consolidated) financial statements of **CINDRELLA FINANCIAL SERVICES LIMITED (“the Parent Company”)** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the (Consolidated) Financial Statements

The Parent Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these (Consolidated) financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these (Consolidated) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Consolidated) financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Consolidated) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account

d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as

on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

PLACE:
KOLKATA (CAMP OFFICE)
Dated: 30/05/2017

[CA.M.K. AGARWAL]
Proprietor
M. No. 054394
F.R.No. 319154E

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Cindrella Financial Service limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **CINDRELLA FINANCIAL SERVICES LIMITED** (“the Parent Company”) and subsidiary company as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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

PLACE:
KOLKATA (CAMP OFFICE)
Dated: 30/05/2017

[CA.M.K. AGARWAL]
Proprietor
M. No. 054394
F.R. No. 319154E

CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGO LANE, KOLKATA

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	Figures as at the end of current reporting period (₹)	Figures as at the end of previous reporting period (₹)
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	32,974,750.00	32,974,750.00
(b) Reserves and Surplus	2	3,289,096.75	658,273.37
		36,263,846.75	33,633,023.37
<u>(2) Non-Current Liabilities</u>			
(a) Deferred Tax Liability	3	95,595.65	96,687.37
		95,595.65	96,687.37
<u>(3) Current Liabilities</u>			
(a) Short-Term Provisions	4	467,812.00	36,112.70
		467,812.00	36,112.70
Total Equity & Liabilities		36,827,254.41	33,765,823.44
II. ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Fixed Assets	5	470,102.45	593,251.31
(b) Non-current Investments	6	3,318,533.00	
(c) Long Term Loans & Advances	7	250,000.00	501,658.00
		4,038,635.45	1,094,909.31
<u>(2) Current Assets</u>			
(a) Inventories	8	30,523,014.07	29,808,949.58
(b) Cash and cash equivalents	9	2,265,604.89	2,837,488.55
(c) Other Current Assets	10	-	24,476.00
		32,788,618.96	32,670,914.13
Total Assets		36,827,254.41	33,765,823.44

AUDITORS' REPORT

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

For & on Behalf of the Board

FOR AGARWAL MAHESH KUMAR & CO.
CHARTERED ACCOUNTANTS

Smt Sangita Devi Baid
DIRECTOR

[CA M.K. AGARWAL]
PROPRIETOR

Sri Vivek Baid
DIRECTOR

PLACE :: KOLKATA (CAMP)

DATED :: 30/05/2017

CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGO LANE, KOLKATA

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2017

Sr. No	Particulars	Note No.	Figures as at the end of current reporting period (₹)	Figures as at the end of previous reporting period (₹)
I	Revenue from operations	11	694,757.22	385,375.00
II	Other Income	12	17,388.00	1,710.00
III	<i>Total Revenue (I + II)</i>		712,145.22	387,085.00
IV	<u>Expenses:</u>			
	Purchase of stock	13	392,787.68	
	Employee Benefit Expenses	14	36,000.00	36,000.00
	Depreciation & Amortisation Expenses	5	25,148.87	27,597.83
	Other Expenses	15	521,078.50	489,224.42
	<i>Total Expenses (IV)</i>		975,015.05	552,822.25
V	Profit before tax and exceptional item (III- IV)		(262,869.83)	(165,737.25)
VI	Exceptional Item		2,632,000.00	-
	Profit before tax (III- IV)		2,369,130.17	165,737.25
VI	<u>Tax expense:</u>			
	(1) Current tax		451,463.00	-
	(2) Deferred tax Asset (Net)	3	(1,091.72)	(1,388.28)
	(3) Taxes of Earlier Years		-	-
	<i>Total Tax Expenses (VI)</i>		450,371.28	1,388.28
VII	<u>Share of net profit from Associates</u>		712,064.49	718,304.34
VIII	Profit/(Loss) for the period (V-VI+VII)		2,630,823.38	553,955.37
IX	Earning per equity share: (in ₹.)			
	(1) Basic		0.80	0.17
	(2) Diluted		0.80	0.17

AUDITORS' REPORT

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

For & on Behalf of the Board

FOR AGARWAL MAHESH KUMAR & CO.
CHARTERED ACCOUNTANTS

Smt Sangita Devi Baid
DIRECTOR

[CA M.K. AGARWAL]
PROPRIETOR

Sri Vivek Baid
DIRECTOR

PLACE :: KOLKATA (CAMP)

DATED :: 30/05/2017

CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGO LANE, KOLKATA

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 1 Share Capital

₹

₹

Sr. No	Particulars	Current Year	Previous Year
A	AUTHORIZED CAPITAL 44,00,000 Equity Shares of Rs. 10/- each.	44,000,000.00	44,000,000.00
B	ISSUED 41,60,000 Equity Shares of Rs. 10/- each	41,600,000.00	41,600,000.00
C	Subscribed & Paid up Capital 41,60,000 equity shares of Rs 10 each out of which calls amounting to ` 86,25,250 is unpaid	32,974,750.00	32,974,750.00

Details of shareholders holding more than 5% equity shares:

Name of Share Holder	As on 31st March 2017		As on 31st March 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Arrow Hotels & Resorts Ltd	764,900.00	18.387%	764,900.00	18.387%
Cindrella Hotels Ltd.	546,950.00	13.148%	546,950.00	13.148%
GRML Capital Markets Ltd	403,600.00	9.702%	403,600.00	9.702%
Vivek Baid	589,950.00	13.148%	589,950.00	13.148%

Note : 2 Reserves & Surplus

Sr. No	Particulars	Current Year	Previous Year
A	Surplus Opening Balance of Profit & Loss Account Less: Income Tax Refundable adjusted with Tax demand of earlier years Less: Excess Provision created now reversed Add: Profit for the period	658,273.37	103,376.00
	Total	3,289,096.75	658,273.37

Note : 3 Deferred Tax Liabilities (Net)

Sr. No	Particulars	Current Year	Previous Year
A	Opening Balance of Deferred Tax Liability B/f	96,687.37	98,075.66
	Less: Deferred Tax Assets/(Liabilities) during the year		
	Depreciation.as per Companies Act	25,148.87	27,597.83
	Depreciation.as per I.T	20,782.00	23,105.00
	Timing Difference	(4,366.87)	(4,492.83)
B	Deferred Tax Assets/(Liability) For the Year @ 25%	1,091.72	1,388.28
	Total	95,595.65	96,687.38

Note : 4 Short Term Provisions

Sr. No	Particulars	Current Year	Previous Year
A	Provision for Tax	451,463.00	-
	Less: Tax Deducted at Source	19,921.00	-
		431,542.00	-
B	Auditors Remuneration	36,270.00	36,112.70
	Total	467,812.00	36,112.70

CINDRELLA FINANCIAL

9, MANGOE LANE,

Notes Forming Integral Part of the

Note : 5 Fixed Assets

Sr. No	Particulars	Estimated Useful life (in years)	Gross Block		
			Value at the beginning	Additions during the year	Deletion during the year
I	<u>Tangible Assets</u>				
A	<u>Land</u>		98,000.00	-	98,000.00
			98,000.00	-	98,000.00
B	<u>Buildings</u>	60	1,216,142.00		
			1,216,142.00	-	
C	<u>Plant & Equipments</u>				
1	Air Conditioner	15	117,500.00	-	
2	Equipments	8	58,466.50	-	
			175,966.50	-	
	Total (Current Year)		1,490,108.50	-	98,000.00
	Total (Previous Year)		1,490,108.50	-	-

SERVICES LIMITED

KOLKATA

Balance Sheet as at 31st March, 2017

Value at the end	Depreciaton			Net Block	
	Value at the beginning	Addition during the year	Value at the end	WDV as on 31.03.2017	WDV as on 31.03.2016
-	-	-	-	-	98,000.00
-	-	-	-	-	98,000.00
1,216,142.00	727,508.80	23,603.51	751,112.31	465,029.69	488,633.20
1,216,142.00	727,508.80	23,603.51	751,112.31	465,029.69	488,633.20
117,500.00	114,039.93	1,545.36	115,585.29	1,914.71	3,460.07
58,466.50	55,308.45	-	55,308.45	3,158.05	3,158.05
175,966.50	169,348.38	1,545.36	170,893.74	5,072.76	6,618.12
1,392,108.50	896,857.18	25,148.87	922,006.05	470,102.45	593,251.32
1,490,108.50	869,259.35	27,597.83	896,857.18	593,251.32	620,849.15

CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGOE LANE, KOLKATA

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 6 Non Current Investments

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
A	Non Trade Investment		
	Investments in Highway Bonds	2,420,000.00	-
	Add: Interest Accrued	48,533.00	-
		2,468,533.00	-
	Investments in Axis Short Term Fund	850,000.00	-
	Total	3,318,533.00	-

Note : 7 Long Term Loans & Advances

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
B	Other Loans & Advances		
	<u>(Unsecured & Considered Good)</u>		
	Pasang Tamang	-	242,150.00
	Vijay Kumar	250,000.00	259,508.00
	Kailash Enterprises	-	-
	Total	250,000.00	501,658.00

Note : 8 Inventories

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
A	<u>Stock-in-trade</u>		
1	Acknit Knitting Ltd	357,000.00	357,000.00
2	Arihant Threads Ltd	44,000.00	44,000.00
3	Ashi Fibers Ltd	98,000.00	98,000.00
4	Avonski Financial Ltd	510,000.00	510,000.00
5	Bubna Stock Broking Services Ltd	551,000.00	551,000.00
6	Cindrella Hotels Ltd [Goodwill: 19,00,118.07, Refer note (i) below]	3,426,214.07	22,714,149.58
7	Dalmia Laminaters Ltd	179,200.00	179,200.00
8	Dynamic Portfolio Mgmt Ltd	67,000.00	67,000.00
9	G.R. Magnets Ltd	5,112,500.00	5,112,500.00

10	J.G. Foundry Ltd	40,000.00	40,000.00
11	Passari Cellulose Ltd	90,000.00	90,000.00
12	Singh Alloys & Steel Ltd	46,100.00	46,100.00
13	Mayur Uniquotes	2,000.00	
		30,523,014.07	29,808,949.58

Note (i) Cindrella Hotels Ltd

	Cindrella Hotels Ltd	22,714,149.58	21,995,845.24
	Add: Post Acquisition Share of Profit	712,064.49	718,304.34
		23,426,214.07	22,714,149.58
	Goodwill on Acquisition	1,900,118.07	1,900,118.07

Note: Mr. Vivek Baid & Mrs. Sangita Devi Baid are the Key Management Personnels of Cindrella Hotels Ltd.

Note : 9 Cash & Cash Equivalents

Sr. No	Particulars	₹ Current Year	₹ Previous Year
A	Balance with Banks		
	Axis Bank, Siliguri	37,165.75	80,037.41
		37,165.75	80,037.41
B	Cash in Hand	70,528.14	7,451.14
C	Fixed Deposit Receipts with		
	Axis Bank	2,100,000.00	2,750,000.00
	Add: Interest Accured	57,911.00	
		2,157,911.00	2,750,000.00
	Total	2,265,604.89	2,837,488.55

Note : 10 Other Current Assets

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	Provision for Tax	-	-
	Less: Tax Deducted at Source	-	24,476.00
		-	24,476.00
2	Income Tax Refundable	-	-
	Total	-	24,476.00

CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGO LANE, KOLKATA

Notes Forming Part of the Statement of Profit & Loss as at 31st March, 2017

Note : 11 Revenue from Operations

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
A	Sale of shares	372,465.22	-
		372,465.22	-
B	Interest	278,882.00	300,275.00
		278,882.00	300,275.00
C	Other Financial Services		
1	Consultancy Fees	41,350.00	78,000.00
2	Dividend	2,060.00	7,100.00
		43,410.00	85,100.00
		694,757.22	385,375.00

Note : 12 Other Income

Sr. No	Particulars	Current Year	Previous Year
A	Interest on Income Tax Refund	850.00	1,710.00
B	Rent	14,538.00	
C	Shares written Back	2,000.00	
		17,388.00	1,710.00

Note : 13 Purchase of stock in trade

Sr. No	Particulars	Current Year	Previous Year
A	Purchase made during the year	392,787.68	-
		392,787.68	-

Note : 14 Employees Benefit Expenses

Sr. No	Particulars	Current Year	Previous Year
A	Salary & Wages	36,000.00	36,000.00
		36,000.00	36,000.00

Note : 15 Other Expenses

Sr. No	Particulars	Current Year	Previous Year
A	Power & Fuel	9,270.00	10,030.00
B	Miscellaneous Expenses	475,538.50	443,081.72
C	Payment to Auditors		
	Company Law Matters	7,934.00	7,899.50
	Statutory & Tax Audit	28,336.00	28,213.20
		521,078.50	489,224.42

CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGO LANE :: KOLKATA

NOTES FORMING PART OF CONSOLIDATED STATEMENTS

- 16. A.** The accounts for investment in associates in accordance with AS-23, Accounting for Investments in Associates in Consolidated Financial Statements, notified under Section 133 of the Companies Act, 2013 using the equity method of accounting. Accordingly, the increase / decrease in value of investments under equity method are accounted in the Statement of Profit and Loss. The investment in associate company is shown as inventory but the parent company doesn't intend to dispose off the investment in the near future.
- B.** The financial statements of the following associates have been consolidated as per Accounting Standard 23 on 'Consolidated Financial Statements' as specified under Section 133 of the Companies Act, 2013:

NAME OF ASSOCIATES	PROPORTION OF EFFECTIVE OWNERSHIP INTEREST (%) MARCH 31'2017	PROPORTION OF EFFECTIVE OWNERSHIP INTEREST (%) MARCH 31'2016
Cindrella Hotels Limited	31.068 %	31.068 %

SIGNIFICANT ACCOUNTING POLICIES

17. 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.

18. INCOME RECOGNITION :

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

19. TREATMENT OF EXPENSES:

All known expenses are being accounted for on accrual basis.

20. DEFERRED TAX ASSET/LIABILITY:

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.

22. TAXES ON INCOME:

The current tax liability has been calculated after considering the permissible tax exemption, deduction and disallowances as per the provisions of the Income Tax Act, 1961 and provided for as short term provisions.

23. FIXED ASSETS:

Fixed Assets are stated at their historical cost inclusive of legal and/or installation charges less Depreciation charged in terms of Schedule-II to the Companies Act, 2013. Details of Fixed Assets have been given in "Note no 5" forming part of Balance Sheet and Profit & Loss Account. None of the Fixed Assets have been revalued during the year.

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.

24. INVENTORIES:

Inventories have been valued at Cost or net realizable value whichever is lower. As the Company is involved in trading of shares, the inventories of the Company include the shares of various Companies.

25. DEPRECIATION:

Depreciation on Fixed Assets is provided on Written down Value Method on a consistent basis as per Schedule II of the Companies Act, 2013 on pro-rata basis. Details of depreciation have been stated in "Note no 5" forming part of Balance Sheet and Profit & Loss Account.

26. TRANSACTION WITH ASSOCIATED COMPANY:

There was no transaction with associated company during the year.

27. Basic and diluted earning per share (pursuant to AS-20)

Particulars	31.03.2017	31.03.2016
Net Profit for the year (including share of associates)	26,30,823.38	5,53,955.37
Number of equity Shares.	32,97,475.00	32,97,475.00
Nominal value of Shares	10.00	10.00
Basic & Diluted earning per share (in ₹.)	0.80	0.17

29. No Contingent liabilities existed as on 31.03.2017.

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

**FOR AGARWAL MAHESH KUMAR
& CO.**
CHARTERED ACCOUNTANTS
F.R. No. 319154E

PLACE: KOLKATA
Dated: 30th Day of May 2017

[CA.M.K. AGARWAL]
Proprietor
M. No. 054394

CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGOE LANE, KOLKATA

DETAILS OF STATEMENT OF PROFIT & LOSS

OTHER EXPENSES

A. Power & Fuel

Sr. No	Particulars	Current Year
1	Electricity Expenses	9,270.00
	Total	9,270.00

B. Miscellaneous Expenses

Sr. No	Particulars	Current Year
1	General Expenses	9,281.00
2	Legal Expenses	56,995.30
3	Listing Fees	249,125.00
4	Postage & Telegram	23,095.00
5	Printing & Stationery	65,252.00
6	Filing Fees	1,800.00
7	Share Depository Charges	33,631.00
8	Share Transfer Expenses	25,850.00
9	Bank Charges	1,672.20
10	Internet Expenses	5,700.00
11	Interest on TDS	137.00
12	Trade License Fee	500.00
13	Professional Tax	2,500.00
	Total	475,538.50

Independent Auditor's Report

To the Members of Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of **CINDRELLA FINANCIAL SERVICES LIMITED** (“the Company”) which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act. Cc

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

J. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

PLACE:
KOLKATA (CAMP OFFICE)
Dated: 30/05/2017

[CA.M.K. AGARWAL]
Proprietor
M. No. 054394
F.R.NO. 319154E

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

1) (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 a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

I The title deeds of immovable properties are held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no managerial remuneration has been paid or provided during the year. Accordingly, the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act are not applicable in the case of the company;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**FOR AGARWAL MAHESH
K UMAR & CO.
CHARTERED ACCOUNTANTS**

PLACE:
KOLKATA (CAMP OFFICE)
Dated: 30/05/2017

[CA.M.K. AGARWAL]
Proprietor
M. No. 054394
F.R. No. 319154E

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Cindrella Financial Service limited Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **CINDRELLA FINANCIAL SERVICES LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 65ccrued65n65ed65s of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 65ccrued65n65ed acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the

internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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

PLACE:
KOLKATA (CAMP OFFICE)
Dated: 30/05/2017

[CA.M.K. AGARWAL]
Proprietor
M. No. 054394
F.R. No. 319154E

CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGOE LANE, KOLKATA

Annexure to the Auditors Report

The Annexure referred to in our report to the members of CINDRELLA FINANCIAL SERVICE LIMITED ('The Company') for the year ended 31-03-2017 We report that:

S. NO.	COMMENT REQUIRED ON	AUDITOR'S OPINION ON FOLLOWING REQUIRED	REMARKS BY AUDITORS
(I)	FIXED ASSETS	(A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets	Yes
		(B) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes
		(C) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof	Yes
(II)	INVENTORY	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	Yes. No material discrepancies were noticed on physical verification.
(III)	LOANS SECURED OR UNSECURED GRANTED	whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so	No
		(A) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	N/A
		(B) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	N/A
		(C) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	N/A
(IV)	LOANS, INVESTMENTS AND GUARANTEES	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	Yes

(V)	PUBLIC DEPOSITS	in case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	N/A
(VI)	COST ACCOUNTING RECORDS	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	N/A
(VII)	STATUTORY COMPLIANCE	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes
		(b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	N/A
(VIII)	LOAN FROM BANKS/ FINANCIAL INSTITUTION	whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	No.
(IX)	APPLICATION OF MONEY RECEIVED FROM EQUITY OR LOAN	whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	N/A
(X)	FRAUD REPORTING	whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	No.

(XI)	MANAGERIAL REMUNERATION	whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	N/A
(XII)	NIDHI COMPANY – COMPLIANCE WITH DEPOSITS	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	N/A
(XIII)	RELATED PARTY TRANSACTIONS	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes
(XIV)	ISSUE OF SHARE CAPITAL AND USE OF AMOUNT RAISED	whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	No.
(XV)	TRANSACTION WITH DIRECTOR	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	No.
(XVI)	REGISTRATION FROM RBI	whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	Yes, Reg no. 05.01242 dated 25.03.1998

AUDITORS' REPORT

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

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

**[CA M.K. AGARWAL]
PROPRIETOR**

PLACE :: KOLKATA(CAMP)
DATED :: 30/05/2017

CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGOE LANE :: KOLKATA

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	Figures as at the end of current reporting period (₹)	Figures as at the end of previous reporting period (₹)
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	32,974,750.00	32,974,750.00
(b) Reserves and Surplus	2	(5,874,799.41)	(7,809,672.86)
		27,099,950.59	25,165,077.14
<u>(2) Non-Current Liabilities</u>			
(a) Deferred Tax Liability	3	79,481.10	96,687.38
		79,481.10	96,687.38
<u>(3) Current Liabilities</u>			
(a) Short-Term Provisions	4	467,812.00	36,112.70
		467,812.00	36,112.70
Total Equity & Liabilities		27,647,243.69	25,297,877.22
II. ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Fixed Assets	5	470,102.45	593,251.32
(b) Non-current Investments	6	3,318,533.00	-
I Long Term Loans & Advances	7	250,000.00	501,658.00
		4,038,635.45	1,094,909.32
<u>(2) Current Assets</u>			
(a) Inventories	8	21,343,003.35	21,341,003.35
(b) Cash and cash equivalents	9	2,265,604.89	2,837,488.55
I Other Current Assets	10	-	24,476.00
		23,608,608.24	24,202,967.90
Total Assets		27,647,243.69	25,297,877.22

AUDITORS' REPORT

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

For & on Behalf of the Board

FOR AGARWAL MAHESH KUMAR & CO.
CHARTERED ACCOUNTANTS

Smt Sangita Devi Baid
DIRECTOR

[CA M.K. AGARWAL]
PROPRIETOR

Sri Vivek Baid
DIRECTOR

PLACE :: KOLKATA (CAMP)

DATED :: 30/05/2017

CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGOE LANE :: KOLKATA

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2017

Sr. No	Particulars	Note No.	Figures as at the end of current reporting period (₹)	Figures as at the end of previous reporting period (₹)
I	Revenue from operations	11	694,757.22	385,375.00
II	Other Income	12	17,388.00	1,710.00
III	<i>Total Revenue (I +II)</i>		712,145.22	387,085.00
IV	<u>Expenses:</u>			
	Purchase of stock in trade	13	392,787.68	-
	Employee Benefit Expenses	14	36,000.00	36,000.00
	Depreciation & Amortisation Expenses	5	25,148.87	27,597.83
	Other Expenses	15	521,078.50	489,224.42
	<i>Total Expenses (IV)</i>		975,015.05	552,822.25
V	Profit before tax and exceptional items (III- IV)		(262,869.83)	(165,737.25)
VI	Exceptional items		2,632,000.00	-
VII	Profit before tax (III- IV)		2,369,130.17	(165,737.25)
VIII	<u>Tax expense:</u>			
	(1) Current tax		451,463.00	-
	(2) Deferred tax Asset (Net)	3	(1,091.72)	(1,388.28)
	(3) Taxes of Earlier Years		-	-
	<i>Total Tax Expenses (VI)</i>		450,371.28	- 1,388.28
IX	Profit/(Loss) for the period (V – VI)		1,918,758.89	(164,348.97)
X	Earning per equity share:			
	(1) Basic		0.58	0.05
	(2) Diluted		0.58	0.05

AUDITORS' REPORT

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

For & on Behalf of the Board

FOR AGARWAL MAHESH KUMAR & CO.
CHARTERED ACCOUNTANTS

Smt Sangita Devi Baid
DIRECTOR

[CA M.K. AGARWAL]
PROPRIETOR

Sri Vivek Baid
DIRECTOR

PLACE :: KOLKATA (CAMP)

DATED :: 30/05/2017

CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGO LANE :: KOLKATA

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 1 Share Capital

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
A	AUTHORIZED CAPITAL - 44,00,000 Equity Shares of Rs. 10/- each.	44,000,000.00	44,000,000.00
		44,000,000.00	44,000,000.00
B	ISSUED - 41,60,000 Equity Shares of Rs. 10/- each	41,600,000.00	41,600,000.00
C	Subscribed & Paid up Capital - 41,60,000 equity shares of Rs 10 each out of which calls amounting to ` 86,25,250 is unpaid	32,974,750.00	32,974,750.00

Details of shareholders holding more than 5% equity shares:

Name of Share Holder	As on 31 st March 2017		As on 31 st March 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Arrow Hotels & Resorts Ltd	764,900.00	18.387%	764,900.00	18.387%
Cindrella Hotels Ltd.	546,950.00	13.148%	546,950.00	13.148%
GRML Capital Markets Ltd	403,600.00	9.702%	403,600.00	9.702%
Vivek Baid	589,950.00	13.148%	589,950.00	13.148%

Note : 2 Reserves & Surplus

		Current Year	Previous Year
Sr. No	Particulars		
A	Surplus		
	Opening Balance of Profit & Loss Account	(7,809,672.86)	(7,646,265.89)
	Adjustments for Deferred Tax Liability	16,114.56	-
	Less: Excess Provision created now reversed	-	942.00
	Add: Profit for the period	1,918,758.89	(164,348.97)
	Total	(5,874,799.41)	(7,809,672.86)

Note : 3 Deferred Tax Liabilities (Net)

Sr. No	Particulars	Current Year	Previous Year
A	Opening Balance of Deferred Tax Liability B/f	96,687.38	98,075.66
	Less: Deferred Tax Assets/(Liabilities) during the year		
	Depreciation.as per Companies Act	25,148.87	27,597.83
	Depreciation.as per I.T	20,782.00	23,105.00
	Timing Difference	(4,366.87)	(4,492.83)
B	Deferred Tax Assets/(Liability) For the Current Year @ 25.75%	1,091.72	1,388.28
	Less: Deferred Tax Assets/(Liabilities) reversed of the previous year	16,114.56	
	Total	79,481.10	96,687.38

Note : 4 Short Term Provisions

Sr. No	Particulars	Current Year	Previous Year
A	Provision for Tax	451,463.00	-
	Less: Tax Deducted at Source	19,921.00	-
		431,542.00	-
B	Auditors Remuneration	36,270.00	36,112.70
	Total	467,812.00	36,112.70

CINDRELLA FINANCIAL

9, MANGOE LANE,

Notes Forming Integral Part of the

Note : 5 Fixed Assets

Sr. No	Particulars	Estimated Useful life (in years)	Gross Block		
			Value at the beginning	Additions during the year	Deletion during the year
I	<u>Tangible Assets</u>				
A	<u>Land</u>		98,000.00	-	98,000.00
			98,000.00	-	98,000.00
B	<u>Buildings</u>	60	1,216,142.00		
			1,216,142.00	-	
C	<u>Plant & Equipments</u>				
1	Air Conditioner	15	117,500.00	-	
2	Equipments	8	58,466.50	-	
			175,966.50	-	
	Total (Current Year)		1,490,108.50	-	98,000.00
	Total (Previous Year)		1,490,108.50	-	-

SERVICES LIMITED

KOLKATA

Balance Sheet as at 31st March, 2017

	Depreciaton			Net Block	
Value at the end	Value at the beginning	Addition during the year	Value at the end	WDV as on 31.03.2017	WDV as on 31.03.2016
-	-	-	-	-	98,000.00
-	-	-	-	-	98,000.00
1,216,142.00	727,508.80	23,603.51	751,112.31	465,029.69	488,633.20
1,216,142.00	727,508.80	23,603.51	751,112.31	465,029.69	488,633.20
117,500.00	114,039.93	1,545.36	115,585.29	1,914.71	3,460.07
58,466.50	55,308.45	-	55,308.45	3,158.05	3,158.05
175,966.50	169,348.38	1,545.36	170,893.74	5,072.76	6,618.12
1,392,108.50	896,857.18	25,148.87	922,006.05	470,102.45	593,251.32
1,490,108.50	869,259.35	27,597.83	896,857.18	593,251.32	620,849.15

CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGO LANE, KOLKATA

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 6 Non Current Investments

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
A	Non Trade Investment		
	Investments in Highway Bonds	2,420,000.00	-
	Add: Interest Accrued	48,533.00	-
		2,468,533.00	-
	Investments in Axis Short Term Fund	850,000.00	-
		-	-
	Total	3,318,533.00	-

Notes:

The non trade investment of National Highway availed for 76ccrued76n u/s 54EC is valued at cost. The amount is treated as per AS-13 which includes 76ccrued interest amount.

Note : 7 Long Term Loans & Advances

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
B	Other Loans & Advances		
	<u>(Unsecured & Considered Good)</u>		
	Pasang Tamang	-	242,150.00
	Vijay Kumar	250,000.00	259,508.00
	Total	250,000.00	501,658.00

Note : 8 Inventories

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
A	<u>Stock-in-trade</u>		
1	Acknit Knitting Ltd	357,000.00	357,000.00
2	Arihant Threads Ltd	44,000.00	44,000.00
3	Ashi Fibers Ltd	98,000.00	98,000.00
4	Avonski Financial Ltd	510,000.00	510,000.00
5	Bubna Stock Broking Services Ltd	551,000.00	551,000.00

6	Cindrella Hotels Ltd	14,246,203.35	14,246,203.35
7	Dalmia Laminaters Ltd	179,200.00	179,200.00
8	Dynamic Portfolio Mgmt Ltd	67,000.00	67,000.00
9	G.R. Magnets Ltd	5,112,500.00	5,112,500.00
10	J.G. Foundry Ltd	40,000.00	40,000.00
11	Passari Cellulose Ltd	90,000.00	90,000.00
12	Singh Alloys & Steel Ltd	46,100.00	46,100.00
13	Mayur Uniquotes	2,000.00	-
		21,343,003.35	21,341,003.35

Note: Mr. Vivek Baid & Mrs. Sangita Devi Baid are the Key Management Personnels of Cindrella Hotels Ltd. Cindrella Financial Services Limited is an associate of Cindrella Hotels Limited holding 31.068% shares in it.

Note : 9 Cash & Cash Equivalents

Sr. No	Particulars	₹ Current Year	₹ Previous Year
A	<u>Balance with Banks</u>		
	Axis Bank, Siliguri	37,165.75	80,037.41
		37,165.75	80,037.41
B	Cash in Hand	70,528.14	7,451.14
C	<i>Fixed Deposit Receipts with</i>		
	Axis Bank	2,100,000.00	2,750,000.00
	Add: Interest Accured	57,911.00	
		2,157,911.00	2,750,000.00
	Total	2,265,604.89	2,837,488.55

Note: The details of Specified Bank Notes held and transacted during the period 08.11.2016 to 30.12.2016 is given in the table below.

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	18,000.00	25,745.14	43,745.14
(+) Permitted receipts	-	65,000.00	65,000.00
(-) Permitted payments	-	16,603.00	16,603.00
(-) Amount deposited in Banks	18,000.00	-	18,000.00
Closing cash in hand as on 30.12.2016	-	74,142.14	74,142.14

Note : 10 Other Current Assets

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	Income Tax Refundable	-	24,476.00
	Total	-	24,476.00

Note : 11 Revenue from Operations

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
A	Sale of shares	372,465.22	-
		372,465.22	-
B	Interest	278,882.00	300,275.00
		278,882.00	300,275.00
C	Other Financial Services		
1	Consultancy Fees	41,350.00	78,000.00
2	Dividend	2,060.00	7,100.00
		43,410.00	85,100.00
4		694,757.22	385,375.00

Note : 12 Other Income

Sr. No	Particulars	Current Year	Previous Year
A	Interest on Income Tax Refund	850.00	1,710.00
B	Rent	14,538.00	
C	Shares written Back	2,000.00	
		17,388.00	1,710.00

Note : 13 Purchase of stock in trade

Sr. No	Particulars	Current Year	Previous Year
A	Purchase made during the year	392,787.68	-
		392,787.68	-

Note : 14 Employees Benefit Expenses

Sr. No	Particulars	Current Year	Previous Year
A	Salary & Wages	36,000.00	36,000.00
		36,000.00	36,000.00

Note : 15 Other Expenses

Sr. No	Particulars	Current Year	Previous Year
A	Power & Fuel	9,270.00	10,030.00
B	Miscellaneous Expenses	70,535.20	443,081.72
C	Legal Expenses	56,995.30	
D	Listing Expenses	249,125.00	
E	Printing & Stationery Expenses	65,252.00	
F	Share Depository Charges	33,631.00	
G	<u>Payment to Auditors :</u>		
	Company Law Matters	7,934.00	7,899.50
	Statutory & Tax Audit	28,336.00	28,213.20
		521,078.50	489,224.42

CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGOE LANE, KOLKATA

16. 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.

17. INCOME RECOGNITION :

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

18. TREATMENT OF EXPENSES:

All known expenses are being accounted for on accrual basis.

19. DEFERRED TAX ASSET/LIABILITY:

The opening balance of Deffered Tax liability was recognized at 30.9% being the prospective rate of taxation in the case of companies. The tax rate of companies having turnover below Rs. 50 crores have been reduced to 25% from 30% w.e.f A.Y. 2018-19 and hence the opening balance has been recasted at 25.75% being the prospective rate of taxation.

The company has also provided and recognized deferred tax on timing difference between taxable income and accounting income subject to consideration of prudence.

Deferred Tax Asset on Unabsorbed Depreciation and carried forward of losses is not recognized unless there is virtual certainty that there will be sufficient future taxable income available to realize such assets.

20. TAXES ON INCOME:

The current tax liability has been calculated after considering the permissible tax exemption, deduction and disallowances as per the provisions of the Income Tax Act, 1961 and provided for as short term provisions.

21. FIXED ASSETS:

Fixed Assets are stated at their historical cost inclusive of legal and/or installation charges less Depreciation charged in terms of Schedule-II to the Companies Act, 2013. Details of Fixed Assets have been given in "Note no 5" forming part of Balance Sheet and Profit & Loss Account. None of the Fixed Assets have been revalued during the year.

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.

22. INVENTORIES:

Inventories have been valued at Cost or net realizable value whichever is lower. As the Company is involved in trading of shares, the inventories of the Company include the shares of various Companies.

23. DEPRECIATION:

Depreciation on Fixed Assets is provided on Written down Value Method on a consistent basis as per Schedule II of the Companies Act, 2013 on pro-rata basis. Details of depreciation have been stated in “Note no 5” forming part of Balance Sheet and Profit & Loss Account.

24. RELATED PARTY TRANSACTIONS:

No related party transactions took place during the F.Y 2016-17.

25. Basic and diluted earning per share (pursuant to AS-20)

Particulars	31.03.2017	31.03.2016
Net Profit for the year (in ₹.)	19,18,758.89	(1,64,348.97)
Weighted Average Number of equity Shares.	32,97,475.00	32,97,475.00
Nominal value of Shares	10.00	10.00
Basic & Diluted earning per share (in ₹.)	(0.58)	(0.05)

26. No Contingent liabilities existed as on 31.03.2017.

27. Cinderella Hotels Ltd. is an associate of the company. Consolidated financial statements with Cinderella Hotels Ltd. is made as per section 129(3) of the Companies Act, 2013 and relevant accounting standard.

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

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

F.R. No. 319154E

PLACE: Kolkata (Camp Office)

Dated: 30th Day of May 2017

[CA.M.K. AGARWAL]

Proprietor

M. No. 054394

CINDRELLA FINANCIAL SERVICES LIMITED

9, MANGO LANE, KOLKATA

CASH FLOW STATEMENT AS ON 31st MARCH, 2017

(Pursuant to the Listing Agreement and Section 2(40) of Companies Act, 2013)

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	₹	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and Extraordinary items		(262,869.83)		(165,737.25)
Interest Accrued		(48,533.00)		
Shares Written Back		(2,000.00)		
<i>Adjustment for :</i>				
Depreciation	25,148.87	25,148.87	27,597.83	27,597.83
Operating Profit before Working Capital Changes		(288,253.96)		(138,139.42)
<i>Adjustment for :</i>				
Short Term Provisions	431,699.30		1,099.70	
Other Current Assets	24,476.00	456,175.30	13,812.00	14,911.70
Cash generated from operations		167,921.34		(123,227.72)
Income Tax paid		451,463.00		-
NET CASH FROM OPERATING ACTIVITIES (A)		(283,541.66)		(123,227.72)
CASH FLOW FROM INVESTING ACTIVITIES :				
Long Term Loans & Advances recovered	251,658.00		1,630.00	
Sale of Land	2,730,000.00			
Non Current Investment during the year	(3,270,000.00)			
NET CASH FROM INVESTING ACTIVITIES (B) :		(288,342.00)		1,630.00
CASH FLOW FROM FINANCING ACTIVITIES :				
Loans given Received		-		-
Net Cash from Financing Activities (C)		-		-
NET INCREASE IN CASH AND CASH EQUIVALENTS :		(571,883.66)		(121,597.72)
(Total - A+B+C)				
CASH AND CASH EQUIVALENTS (Opening Balance)		2,837,488.55		2,959,086.27
CASH AND CASH EQUIVALENTS (Closing Balance)		2,265,604.89		2,837,488.55

AUDITORS' REPORT

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 & on Behalf of the Board

FOR AGARWAL MAHESH KUMAR & CO.
CHARTERED ACCOUNTANTS

Smt Sangita Devi Baid
DIRECTOR

[CA M.K. AGARWAL]
PROPRIETOR

Sri Vivek Baid
DIRECTOR

PLACE :: KOLKATA (CAMP)

DATED :: 30/05/2017

CINDRELLA FINANCIAL SERVICES LIMITED

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

PROXYFORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)		Email id	
Address		Folio No/*Client Id/*DP Id	

I/we being the members of _____ shares of Cindrella Financial Services Ltd, hereby appoint

1.	Name	Address:
	E-mail Id	Signature

Or failing him

2.	Name	Address:
	E-mail Id	Signature

Or failing him

3.	Name	Address:
	E-mail Id	Signature

as my/our proxy to attend and vote (on a poll) for me /us on my/our behalf at the 23rd Annual General Meeting of the company, to be held to be held on Monday, the 18th day of September, 2017 at 3:30 pm at office Premises and at any adjournment thereof in respect of such resolutions as are indicated below:

***I/We wish my proxy to vote in the manner as indicated in the box below:*

Resolutions	For	Against
1. Ordinary Resolution to Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors for the financial year ended 31st March, 2017.		
2. Ordinary Resolution for Re-appointment of Sri Sangita Devi Baid (DIN 00359298) who retires by rotation and being eligible offer herself for re-appointment.		
3. Ordinary Resolution for Appointment of Auditors and to fix their remuneration.		

*Applicable for investors holding shares in electronic form

Signature this _____ Day of _____ 2017

Affix revenue stamp

Signature of Shareholder

Signature of third proxy holder(s)

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. ***This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.***
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. ****This is only optional. Please put a 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.**
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
7. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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ATTENDANCE SLIP

23rd Annual General Meeting, Monday, the 18th day of September, 2017
at 9, Mangoe Lane, 3rd Floor, Kolkata 700001

Name of the Shareholder	
Address	
Reg. Folio/DP & Client Id	
No .of Shares Held	
Name of the proxy/Authorized Representative, if any	

I/We hereby record my presence at the 23rd Annual General Meeting of the Company held at the office premises of the Company at 3:30 pm on Monday, the 18th day of September, 2017.

Signature of Shareholder / Proxy / Authorised Representative

Note: The Member/Proxy must bring this attendance slip to the Meeting, duly completed and signed and hand over the same at the venue entrance.

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(ANNEXURE TO THE NOTICE FOR THE 23rd ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 18th SEPTEMBER 2017)

Name & Registered Address
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID:

No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to 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 E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Monday, the 18th day of September, 2017 at 3.30 pm and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
170728014		

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
15 th September, 2017 at 10:00 A.M. (IST)	17 th September, 2017 at 5:00 P.M. (IST)

Please read the instructions mentioned in the notes of the AGM Notice before exercising your vote.

For & on behalf of the Board

Smt Sangita Devi Baid

Chairman

(DIN 00359298)

Sri Vivek Baid

Director

(DIN-00437542)

Place: Kolkata

Date : 16-8-2017

Encl: AGM Notice/Attendance Slip/Proxy Form/Ballot-Form/Annual Report

NOTE :

NOTE :

BOOK POST

If undelivered, please return to :
INDRELLA FINANCIAL SERVICES LIMITED
9, MANGOE LANE, 3RD FLOOR, KOLKATA : 700 001