

# ANNUAL REPORT 2014-2015

## CINDRELLA HOTELS LIMITED

9, MANGOE LANE, 3RD FLOOR, KOLKATA : 700 001  
Phone : (033) 22481186  
E-mail : cindrella@bsnl.in  
www.cindrellahotels.com

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## BOARD OF DIRECTORS

Smt. Sangita Devi Baid	Chairman
Sri Vivek Baid	Director
Sri Rajendra Lakhotia	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 - 734401  
M. No. 54394

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

Hotel at : Sevoke Road, 3rd Mile,  
Siliguri - 734001  
Dist. : Jalpaiguri, (W.B.)  
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 29th Annual General Meeting of *CINDRELLA HOTELS LTD.* will be held at the office of the Company on Tuesday, the 22nd day of September, 2015 at 10:30 am to transact the following business.

### AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015 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 consider and if thought fit, to pass the following resolution with or without modification as ordinary resolution.

**"RESOLVED** that M/s. Agarwal Mahesh Kumar & Co., Chartered Accountants, Siliguri, be and are hereby appointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company."

Place: KOLKATA  
Dated: 01.08.2015

For & on behalf of the Board

**Smt. Sangita Devi Baid**  
Chairman

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**CINDRELLA HOTELS LIMITED**  
Regd Office: 9, Mangoe Lane, 3<sup>rd</sup> Floor, Kolkata-700 001  
Ph: 22481186, 22201338 E-mail: [cindrela@cal.vsnl.net.in](mailto:cindrela@cal.vsnl.net.in)  
CIN: L45203WB1986PLC040417

### 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 16<sup>th</sup> September, 2015 to 22<sup>nd</sup> September, 2015 (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, viz NICHE TECHNOLOGIES PVT. LTD, D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata 700001.

8. The equity shares of the Company have been activated for dematerialization on National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL).

9. Members who have multiple accounts in identical names or joint accounts in same order are requested to intimate the R&TA enclosing their share certificates to consolidate all such holdings into one account to facilitate better service.

10. The Members seeking any information or clarification with regards to accounts or operation at the AGM are requested to write to the Company, at least seven days prior to the date of the meeting, so as to enable the management to keep the information ready.

### 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 Clause 35B of the Listing Agreement, 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 19<sup>th</sup> September, 2015 (10.00 am) and ends on 21<sup>st</sup> September, 2015 (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 15<sup>th</sup> September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
- 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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

#### For Members holding shares in Demat Form and Physical Form

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **Cindrella Hotels 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) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a compliance user which 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- 12. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [cs.somenath@gmail.com](mailto:cs.somenath@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 21<sup>st</sup> September, 2015 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 15<sup>th</sup> September, 2015.
- 14. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 31<sup>st</sup> July, 2015.
- 15. The shareholders shall have one vote per equity share held by them as on the cut-off date of 15<sup>th</sup> September, 2015. 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 15<sup>th</sup> September, 2015 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. 16<sup>th</sup> September, 2015 are requested to send the written / email communication to the Company at [cindrela@bsnl.in](mailto:cindrela@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, Practising 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://cindrellahotelsltd.com> and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

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**CINDRELLA HOTELS LIMITED**

Regd Office: 9, Mangoe Lane, 3<sup>rd</sup> Floor, Kolkata-700 001  
Ph: 22481186, 22201338 E-mail: [cindrela@cal.vsnl.net.in](mailto:cindrela@cal.vsnl.net.in)  
CIN: L45203WB1986PLC040417

**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 Financial Services 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 Financial Services Ltd.
No. of shares held in the Company including those by relative(s)	1,074,774

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**CINDRELLA HOTELS LIMITED**  
**DIRECTORS' REPORT**

To

The Members

Your directors hereby present the 29<sup>th</sup> Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2015.

**FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY**

FINANCIAL RESULTS		Rs. in Lacs YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
Sales for the year		395.33	369.36
Other Income		0.34	2.42
Total Income		395.67	371.78
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation		92.46	82.40
Less: Financial expenses		8.61	8.83
Operating profit before Preliminary expenses, Depreciation & Taxation		83.85	73.57
Less: Depreciation & Preliminary expenses written off		36.88	37.44
Less: Provision for Taxation	Current Year	12.66	10.15
	Deferred	2.51	1.04
	Earlier Years	0.17	0.16
Profit after Taxation		31.67	24.78
Add: Charge pursuant to the adoption of revised Schedule II		1.34	-
Add: Charge on account of transitional provisions under AS 15		-	-
Add: Balance brought forward		217.10	192.32
Add: Additional Adjustments		0.04	-
Profit available for appropriation		247.46	217.10

**OPERATIONS**

The Company's total income increased to Rs. 395.67 lakhs as compared to Rs. 371.78 lakhs in the previous year. The Company's profit after tax is Rs. 31.67 lakhs for the year ended March 31, 2015 as compared to Rs. 24.78 lakhs in the previous year.

**DIVIDEND**

The Board of Directors of your Company has not recommended any dividend for the financial year 2014-15.

**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.

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**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 Directors met on 30<sup>th</sup> July, 2014 reviewed the performance of the Board taking into account the views of the other Directors and assessed the processes in place for flow of information between various personnel and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**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.

**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.

**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.

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

A separate report on Corporate Governance compliance and a Management Discussion and Analysis Report as stipulated by Clause 49 of the Listing Agreement forms part of this Annual Report along with the required Certificate from the Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated by Clause 49 of the Listing Agreement. In compliance with Corporate Governance requirements as per Clause 49 of the Listing Agreement, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto. As in the past, your Company continues to follow proper Corporate Governance policies.

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

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

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

The Company has constituted a Nomination and Remuneration Committee as per provisions of Section 178(1) of the Companies Act, 2013 and has formulated the Scope of working and policies of the same which are included in the Corporate Governance Report, which forms part of this report.

**EXTRACT OF ANNUAL RETURN**

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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.

**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.

**DIRECTORS**

During the year under review Shri Suraj Mal Kundalia (DIN 00380855) resigned from the Directorship of the Company w.e.f. 30<sup>th</sup> July 2014. Shri Sanjay Kumar Agarwal (DIN 00928946) was appointed as an Independent Director (in casual vacancy arising due to resignation of Shri Suraj Mal Kundalia) w.e.f. 30<sup>th</sup> July 2014. Further Shri Kumaresh Lahiri who was due to retire by rotation at the AGM dated 24<sup>th</sup> September 2014 but had intimated his desire not to seek re-appointment was not re-appointed as Director. Shri Sanjay Kumar Agarwal and Shri Rajendra Lakhotia were duly re-appointed as Independent Director for a period of 3 (Three) consecutive years at the AGM dated 24<sup>th</sup> September 2014.

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.

The manner of formal annual evaluation by the Board of its own performance and that of its committees and individual directors is set out in the Corporate Governance Report.

Each of the Independent Directors have given a declaration to the Company that they meet the criteria of independence as required under section 149(7) of the Companies Act, 2013 and clause 49 of the Listing Agreement with the Stock Exchanges.

**BOARD COMMITTEES**

All Committees of the Board of Directors are constituted and rechristened, wherever needed, in line with the provisions of the Companies Act, 2013 and Clause 49 of the amended Listing Agreement with the Stock Exchanges and details of the various committees are given in the Corporate Governance Report and forms part of this report.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The details in respect of internal financial control and their adequacy are included in the Corporate Governance Report, which forms part of this report.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary or Joint venture. Cindrella Financial Services Limited is an Associate Company.

**AUDITORS**

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

M/s Agarwal Mahesh Kumar & Co., Chartered Accountants, the existing Auditors, have been appointed with effect from 27<sup>th</sup> March, 1986, as the Statutory Auditors of the Company for auditing the annual financial statements of the Company from the financial year 1986-87 and have completed the permissible period of two terms of five years each as on date. The Company would like to comply with the new provision within said transitional period of three years. In the meantime, the Company proposed to re-appoint M/s Agarwal Mahesh Kumar & Co., Chartered Accountants as Statutory Auditors for the financial year 2015-16 as well.

M/s Agarwal Mahesh Kumar & Co., Chartered Accountants, the Statutory Auditors of the Company will retire at the conclusion of this Annual General Meeting and being eligible,

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they have offered themselves for re-appointment as Statutory Auditors and have confirmed that their re-appointment, if made, would be within the limits prescribed under section 141 of the Companies Act, 2013. Accordingly, the Board recommends their re-appointment at this AGM.

The notes on account referred to in the Auditor's Report are self explanatory and therefore do not call for any further comments u/s 134 of the Companies Act, 2013.

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

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

#### **SECRETARIAL AUDITOR**

The Board has appointed Sri Somnath Ganguly, Company Secretary in Whole-time Practice to carry out the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 and the Rules made thereunder. The report of the Secretarial Auditor is enclosed to this report as **Annexure B**. This report contains emphasis of matter regarding Key Managerial Personnel.

Company's clarification:

The Directors were 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. The Company does not have designated KMP as such and the non-executive Directors supervise the working of the Company.

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

Your Company remains committed towards maintaining itself as an energy-efficient and environment friendly enterprise and continues to work on implementation of various measures regarding the same.

The company earns all its foreign exchange from Darjeeling Tours which is received in Indian currency by the company.

#### **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 received by its Internal Complaints Committee, which is responsible for redressal of complaints related to sexual harassment, and has been constituted pursuant to the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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#### **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, 2015, 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, 2015 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, 2015 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.

By order and on behalf of the Board.

Registered Office:  
9, Mangoe Lane, Kolkata-700001  
Dated: The 29th Day of May, 2015.

**Smt Sangita Devi Baid**  
Chairman

**ANNEXURE - A**

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

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

**I. REGISTRATION & OTHER DETAILS:**

1. CIN	L45203WB1986PLC040417
2. Registration Date	27-03-1986
3. Name of the Company	CINDRELLA HOTELS LTD
4. Category/Sub-category of the Company	Company Limited by shares / Indian Non-Government company
5. Address of the Registered office & contact details	9, Mangoe Lane, 3 <sup>rd</sup> Floor Kolkata 700001 Ph: 033-22201338, 22481186
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt Ltd D-511, 71, BRB Basu Road Bagree Market Kolkata 700001 Ph. 033-2235-7271 Fax: 033-22156823

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Sales (Food & Beverages etc)	55209	23.56%
2	Room Rent	55109	35.22%
3	Tour Sales	63040	20.33%

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

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Cindrella Financial Services Limited	L67190WB1994PLC063029	Associate	31.068%	2(6)

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

**i.) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
(1) Indian									
a) Individual / HUF	1074764	20	1074784	29.855	1074764	720	1075484	29.875	0.020
b) Centran Government									
c) State Government									
d) Bodies Corporate	1118439	0	1118439	31.068	1118439	0	1118439	31.068	0.000
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	2193203	20	2193223	60.923	2193203	720	2193923	60.942	0.019
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)	2193203	20	2193223	60.923	2193203	720	2193923	60.942	0.019
<b>B. PUBLIC</b>									
(1) SHAREHOLDING 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	612040	2700	614740	17.076	610592	2700	613292	17.036	-0.040
ii) Overseas									
b) Individuals									
i) Individual share holders holding nominal share capital upto Rs 1 lakh	202654	441976	644630	17.906	190929	437376	628305	17.453	-0.453
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lac	146634	0	146634	4.073	160572	0	160572	4.460	0.387
c) Others									
Specify									
1. NRI	271	0	271	0.008	471	0	471	0.013	0.005
2. Overseas									
Corporat Bodies									
3. Foreign Nationals									
4. Clearing Members	502	0	502	0.014	3437	0	3437	0.095	0.081
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	962101	444676	1406777	39.077	966001	440076	1406077	39.058	-0.019
Total Public Shareholding (B) = (B)(1)+(B)(2)	962101	444676	1406777	39.077	966001	440076	1406077	39.058	-0.019
C. Shares held by Custodian for GDRs & ADRs									
<b>GRAND TOTAL (A+B+C)</b>	<b>3155304</b>	<b>444696</b>	<b>3600000</b>	<b>100.00</b>	<b>3159204</b>	<b>440796</b>	<b>3600000</b>	<b>100.00</b>	<b>0.000</b>

## ii.) Shareholding of Promoter-

SL NO.	SHARE HOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			% OF CHANGE IN SHARES HOLDING DURING THE YEAR
		NO. OF SHARE	% OF TOTAL SHARES OF THE COMPANY	% of Shares Pledged/ encumbered to total shares	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% of Shares Pledged/ encumbered to total shares	
1	CINDRELL FINANCIAL SERVICES LTD	1118439	31.068	0.000	1118439	31.068	0.000	0.000
2	RAJENDRA LAKHOTIA	10	0.000	0.000	10	0.000	0.000	0.000
3	SANGITA DEVI BAID	126010	3.500	0.000	126010	3.500	0.000	0.000
4	SURAJ KUNDALIA	10	0.000	0.000	10	0.000	0.000	0.000
5	VENUS BAID	87759	2.438	0.000	88459	2.457	0.000	0.019
6	VIVEK BAID	860995	23.917	0.000	860995	23.917	0.000	0.000
	<b>TOTAL</b>	<b>2193223</b>	<b>60.923</b>	<b>0.000</b>	<b>2193923</b>	<b>60.942</b>	<b>0.000</b>	<b>0.019</b>



iii.) Change in Promoters' Shareholding (please specify, if there is no change)  
(No change during the year)

Sl No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total of the company	No. of shares	% of total of the company
1 CINDRELLA FINANCIAL SERVICES LTD a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	1118439	31.068 [NO CHANGES DURING THE YEAR]	1118439	31.068
2 RAJENDRA LAKHOTIA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	10 10	0.000 [NO CHANGES DURING THE YEAR]	0.000	0.000
3 SANGITA DEVI BAID a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	126010	3.500 [NO CHANGES DURING THE YEAR]	126010	3.500
4 SURAJ KUNDALIA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	10	0.000 [NO CHANGES DURING THE YEAR]	10	0.000
5 VENUS BAID a) At the Beginning of the Year b) Changes during the year Date Reason 10/12/2014 Transfer c) At the End of the Year	87759 700	2.438 0.019	88459 88459	2.457 2.457
6 VIVEK BAID a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	860995	23.917 [NO CHANGES DURING THE YEAR]	860995	23.917
<b>TOTAL</b>	<b>2193223</b>	<b>60.923</b>	<b>2193923</b>	<b>60.942</b>

iv.) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders 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 AND RESORTS LTD a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	235000	6.528	235000	6.628
2	CINDRELLA TEA LIMITED a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	332400	9.233	332400	9.233
3	DEEPIKA KOTHARI a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	50400	1.400	50400	1.400
4	HARSHA HITESH JAVERI a) At the Beginning of the Year b) Changes during the year Date Reason 30/06/2014 Transfer 22/08/2014 Transfer 12/09/2014 Transfer 19/09/2014 Transfer 30/09/2014 Transfer c) At the End of the Year	16000 2569 5579 1850 400 540 26938	0.444 0.071 0.155 0.051 0.011 0.015	16000 18569 24148 25998 26398 26938 0.748	0.516 0.671 0.722 0.733 0.748
5	HITESH RAMJI JAVERI a) At the Beginning of the Year b) Changes during the year Date Reason 18/04/2014 Transfer 25/04/2014 Transfer 02/05/2014 Transfer 16/05/2014 Transfer 06/06/2014 Transfer 30/06/2014 Transfer c) At the End of the Year	27000 10 112 300 896 1650 32 30000	0.750 0.000 0.003 0.008 0.025 0.046 0.001	27010 27122 27422 28318 29968 30000 0.833	0.750 0.753 0.762 0.787 0.832 0.833
6	INTELLIGENT MONEY MANAGERS PVT LTD a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	13308	0.370	13308	0.370
7	KISHORBHAI V. RADADIA a) At the Beginning of the Year	6850	0.190		

	b) Changes during the year c) At the End of the Year	[NO CHANGES DURING THE YEAR] 6850 0.190
8	SAGARMAL DHANRAJ LIMITED a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	19364 0.538 [NO CHANGES DURING THE YEAR] 19364 0.538
9	SNEHALATHA SINGHI a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	38734 1.076 [NO CHANGES DURING THE YEAR] 38734 1.076
10	VIBHAVAMISHRA a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	8750 0.243 [NO CHANGES DURING THE YEAR] 8750 0.243
<b>T O T A L</b>		<b>747806 20.772 761744 21.160</b>

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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	52,77,138.67	2,500,000.00	-	77,77,138.67
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	65424.00	-	-
<b>Total (i+ii+iii)</b>	<b>52,77,138.67</b>	<b>2,565,424.00</b>	<b>-</b>	<b>77,77,138.67</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	360.00	5,00,000.00	-	5,00,360.00
* Reduction	5,22,188.18	3,00,000.00	-	-
<b>35,22,188.18</b>				
<b>Net Change</b>	<b>-5,21,828.18</b>	<b>-2,500,000.00</b>	<b>-</b>	<b>-</b>
<b>30,21,828.18</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4755310.49	-	-	4755310.49
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4755310.49</b>	<b>-</b>	<b>-</b>	<b>4755310.49</b>

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] Details)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
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>B. DIRECTORS</b>					
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>C. OTHER OFFICERS IN DEFAULT</b>					
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.

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**ANNEXURE - B TO THE DIRECTORS' REPORT**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**for the financial year ended 31<sup>st</sup> March, 2015**  
**[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 HOTELS LIMITED.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CINDRELLA HOTELS LIMITED (herein-after 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 my verification of CINDRELLA HOTELS LIMITED (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 secretarial audit and as per the explanations given to me and the representation(s) made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 generally 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 CINDRELLA HOTELS LIMITED ("The Company"), and made available to me for inspection, for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- I. The Companies Act, 1956 and the Companies Act, 2013 (the Act) and the Rules made thereunder, to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. 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 the Securities and Exchange Board of India Act, 1992 ('SEBI Act') 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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
  - g. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and The Calcutta Stock Exchange Limited; and
  - h. The Memorandum and Articles of Association.

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VI. Other Laws applicable to the Company as per the representation(s) made by the Management. Provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 were not applicable to the Company during the Audit Period.

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.

During the period under review and as per the explanations and clarifications given to me and the representation(s) made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Listing Agreement(s), Standards, etc. mentioned above **except to the extent mentioned below** as an emphasis to the matter:

*The Company does not have 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 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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. As represented by the Management, there were no dissenting views by any member of the Board of Directors or Committee of the Board as the case may be during the period under review.

There were no instances of:

(a) Major 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.

As represented by the Management, there was no prosecution initiated and no fines or penalties were imposed during the year under review 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 are 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** as per the explanations given to me and the representations made by the Management and relied upon by me generally 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.

Sd/-  
SOMNATH GANGULY  
COMPANY SECRETARY  
ACS: 12702 / C P NO.: 4663  
Place : KOLKATA (CAMP)  
Date : 29-05-2015.

**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 Hotels 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 our 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. Where ever required, I have obtained the Management representation about the Compliance of General and Industry Specific laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and Other applicable and Industry Specific laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.

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

Place : KOLKATA (CAMP)  
Date : 29-05-2015.

**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 2014- 15 (Rs In lakhs)	% Increase in 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 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.

The Nomination and Remuneration Committee follows the Policy formulated for identifying persons who are qualified to become Directors as per the terms of reference set out in the Corporate Governance Report. However, none of this is applicable at present since the Company does not need to pay any remuneration to any of its Directors and does not have any Managing/Whole-time/Executive Director or Key Managerial Personnel.

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

**Certificate from Auditor on compliance of conditions of Corporate Governance as per Clause 49 of the Listing Agreement with Stock Exchanges**

To  
The Members of  
Cindrella Hotels Limited

We have reviewed the compliance of conditions of Corporate Governance by Cindrella Hotels Limited, for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

a. As informed by the management, the Company is in the process of appointing a Company Secretary for the implementation of the conditions of the Listing Agreement.

b. The person serving the Company as a "Compliance Officer" is not a qualified Company Secretary in accordance with the conditions of the Listing Agreement.

Subject to above in our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement. As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that no investor grievances were reported during the year under review, as stated.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

PLACE: KOLKATA (CAMP)  
Dated: 29th Day of May 2015

**[CA. M.K. AGARWAL]**  
Proprietor  
M. No. 54394

## **CINDRELLA HOTELS LIMITED**

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

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

The Company aims at achieving transparency, accountability and equity in all facets of its operations, and in all interactions with all its stakeholders while remaining committed to best corporate practices. The Company is committed to achieve good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate culture which aims at true Corporate Governance. 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.

### **Board of Directors**

(c) Composition and size of the Board

The Board of Directors of the Company presently comprises of 4 Directors, 2 Non-Executive Directors (including 1 who is the Chairman of the Company) and 2 Independent Directors.

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

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

Category	Name of Directors	Designation	No. of Shares held as on 31 <sup>st</sup> March, 2015
Chairman & Non Executive Director	Sangita Devi Baid	Director	36100
Other Non-Executive Directors	Vivek Baid	Director	594051
	Rajendra Lakhotia	Director	10
	Sanjay Kr. Agarwal	Director	0

(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
30/04/2014	5
29/05/2014	5
30/07/2014	4
04/11/2014	4
12/02/2015	4

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 25.09.2014)	No. of other Directorships held as at 31.03.15	Directorships Membership In other Limited Companies (Excluding the Company) Chairman Member
Smt. Sangita Devi Baid	Non Executive Chairman	5	Yes	4	4
Sri Vivek Baid	Non-Executive	5	Yes	4	4
Sri Rajendra Lakhotia	Independent	5	Yes	8	8
*Sri Surajmal Kundalia	Independent	2	No	N.A.	N.A.
**Sri Kumaresh Lahiri	Independent	3	No	N.A.	N.A.
***Sri Sanjay Kr. Agarwal	Independent	2	No	1	1

\* Resigned w.e.f. 30.07.14;

\*\*Retired at AGM on 25.09.14 and did not seek re-appointment.

\*\*\*Appointment as Independent Director in place of Sri Surajmal Kundalia on 30.07.14.

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

### **Familiarisation Programme for Independent Directors:**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

### **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.

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

### **Availability of information to the members of the Board**

The Board has unfettered and complete access to any information within the Company and from any of our employees. At meetings of the Board, it welcomes the presence of concerned employees who can provide additional insights into the items being discussed. The Board also periodically reviews compliance reports of all laws applicable to the Company, prepared by the designated employees 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, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and individual Directors.

1. Criteria for evaluation of Board of Directors as a whole

- i) The frequency of meetings;
- ii) The length of meetings;
- iii) The administration of meeting;
- iv) The number of committees and their notes;
- v) The flow of information to board members and between board members;
- vi) The quality and quantity of information; and
- vii) The disclosure of information to the stakeholders.

2. Criteria for evaluation of the Individual Directors

- i) Ability to contribute and monitor corporate governance practices;
- ii) Ability to contribute by introducing best practices to address top management issues;
- iii) Participation in long term strategic planning;
- iv) Commitment to the fulfilment of director obligations and fiduciary responsibilities;
- v) Guiding strategy;
- vi) Monitoring management performance and development;
- vii) Statutory compliance & Corporate governance;
- viii) Attendance and contribution at Board/Committee meetings;
- ix) Time spent by each of the member; and
- x) Core competencies.

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**Code of Conduct**

The Board of Directors of the Company has laid a code of conduct for Directors and the senior management. All Directors and designated personnel in the senior management have affirmed compliance with the code for the year under review. A declaration to this effect duly signed by Smt. Sangita Devi Baid, Chairman is annexed to this report.

**Audit Committee**

The Audit Committee of the Company presently comprises of 4 Directors, 2 Non-Executive Directors (including 1 who is the Chairman of the Company) and 2 Independent Directors. During the year under review, the Audit Committee met 4 times, i.e. on 29<sup>th</sup> May 2014, 30<sup>th</sup> July 2014, 04<sup>th</sup> November, 2014 and 12<sup>th</sup> February, 2015.

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

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Smt.Sangita Devi Baid	Member	Non Executive Director	4	4
Sri Vivek Baid	Member	Non Executive Director	4	4
Sri Rajendra Lakhota	Chairman	Independent	4	4
*Sri Surajmal Kundalia	Member	Independent	4	1
**Sri Kumaresh Lahiri	Member	Independent	4	2
***Sri Sanjay Kr. Agarwal	Member	Independent	4	2

\* Resigned w.e.f. 30.07.14;

\*\*Retired at AGM on 25.09.14 and did not seek re-appointment.

\*\*\*Appointment as Independent Director in place of Sri Surajmal Kundalia on 30.07.14.

The Committee oversees the work carried out by the management, internal auditors on the financial reporting process, the safeguards employed by them and such relevant matters as it finds necessary to entrust.

The Committee discharges such duties and functions generally indicated in Clause 49 of the Listing

Agreement 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.

The terms of reference of this Committee are as reproduced below

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated

under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

**Nomination and Remuneration Committee**

The Company has constituted a Nomination and Remuneration Committee as per provisions of Section 178(1) of the Companies Act. 2013. The terms of reference of this Committee are as reproduced below.

The Nomination & Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director. The Committee shall deal with all elements of the remuneration to the Directors whether Executive, Independent or otherwise and other related matters as provided under Section 178(3) of the Companies Act, 2013.

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**Nomination and remuneration policy**

The objectives of the Policy

1) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

2) To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer Companies.

3) To carry out evaluation of the performance of Directors.

4) To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

5) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

**Terms and References:**

In this Policy, the following terms shall have the following meanings:

"Director" means a director appointed to the Board of the Company.

"Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity listing Agreement.

"Key Managerial Personnel" means (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed under the Companies Act, 2013.

"Nomination and Remuneration Committee" means the committee constituted by Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity listing Agreement.

**Company's Policy on Directors' Appointment and Remuneration Including Criteria for Determining Independence****I. Remuneration to Non-Executive Directors:**

i) The Board, on the recommendation of the Nomination and Remuneration Committee (NRC), shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits as permitted under the Act and approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

**II. Remuneration to other employees**

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

**III. Remuneration Policy for Directors, Key Managerial Personnel and other Employees****1. Introduction**

Your Company recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy 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.

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## 2. Policy

Remuneration to Executive Directors and Key Managerial Personnel:

The Board, on the recommendation of the, Nomination and Remuneration (NRC) Committee, shall review and approve the remuneration payable to the Whole-time Directors of the Company within the overall limits as permitted under the Act and approved by the shareholders.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

The remuneration structure to the Executive Directors and Key Managerial Personnel may include the following components:

(i) Basic Pay ; (ii) Perquisites and Allowances; (iii) Commission (Applicable in case of Whole Time Directors); (iv) Retirement benefits; (v) Annual Performance Bonus.

## IV. Policy for Selection of Directors and determining Directors' Independence

### 1. Introduction

Cindrella Hotels Ltd (CHL) aims to have an optimum combination of Executive, Non-Executive and Independent Directors. Towards this, CHL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively. CHL recognizes the importance of Independent Directors in achieving the effectiveness of the Board.

## 2. Policy

### i. Qualifications and criteria

The Nomination and Remuneration Committee (NRC), and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

In evaluating the suitability of individual Board members, the NRC Committee may take into account factors, such as:

- General understanding of the Company
- Business dynamics, global business
- Social perspective
- Educational and professional background
- Standing in the profession
- Personal and professional ethics, integrity and values
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number
- Shall not be disqualified under the Companies Act, 2013
- Shall give his/her written consent to act as a Director
- Shall endeavor to attend all Board Meetings and wherever he/she is appointed as a Committee Member, the Committee Meetings
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel,
- Shall disclose his / her concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his / her shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made,
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity listing Agreements and other relevant laws. The NRC shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

### ii. Criteria of Independence

The NRC shall assess the independence of Directors at the time of appointment/re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by

a Director.

The criteria of independence, as laid down in Companies Act, 2013 and Clause 49 of the Equity listing Agreement, is as below:

An independent director in relation to a company means a director other than a managing director or a whole-time director or a nominee director.

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

e. who, neither himself nor any of his relatives:

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the company;

or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

(v) is a material supplier, service provider or customer or a lessor or lessee of the company.

f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

h. who is not less than 21 years of age.

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 are expected to have adequate time and expertise and experience to contribute to effective Board performance.

Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NRC shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public limited Companies.

A Director shall not serve as an Independent Director in more than 7 listed Companies and not more than 3 listed Companies in case he/she is serving as a Whole-time Director in any listed Company.



A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he/she holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all public limited Companies, whether listed or not, shall be included and all other companies including Private limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

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 Rajendra Lakhotia	Chairman	Independent	4	4
*Sri Surajmal Kundalia	Member	Independent	4	1
**Sri Kumaresh Lahiri	Member	Independent	4	2
***Sri Sanjay Kr. Agarwal	Member	Independent	4	2

\* Resigned w.e.f. 30.07.14;

\*\*Retired at AGM on 24.09.14 and did not seek re-appointment.

\*\*\*Appointment as Independent Director in place of Sri Surajmal Kundalia on 30.07.14.

#### Stakeholders' Relationship Committee

(Renamed from erstwhile Shareholders/ Investors' Grievance Committee)

The Committee presently comprises of one Independent Director and two Non-Executive Directors. The Committee met 4 times, i.e. on 29<sup>th</sup> May 2014, 30<sup>th</sup> July 2014, 04<sup>th</sup> November, 2014 and 12<sup>th</sup> February, 2015.

The terms of reference of this Committee are as reproduced below.

The Committee shall meet, when necessary, after the conclusion of every meeting of the Board of Directors or at such other date(s) as may be decided by the Members, at a previously appointed time as decided by the Members, and if the above is not possible then at least at end of each quarter to look into the redressal of shareholders and investors complaints and whether all valid requests for share transfer received are acted upon by the Company in the proper time period and no such transfer is pending. The Committee shall also continuously monitor requests and complaints received from, and consider and resolve the grievances of all security holders of the Company and see to it that they are solved to the satisfaction of the complainants as early as possible

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 Rajendra Lakhotia	Chairman	Independent	4	4
*Sri Surajmal Kundalia	Member	Independent	4	1
**Sri Kumaresh Lahiri	Member	Independent	4	2
***Sri Sanjay Kr. Agarwal	Member	Independent	4	2

\* Resigned w.e.f. 30.07.14;

\*\*Retired at AGM on 24.09.14 and did not seek re-appointment.

\*\*\*Appointment as Independent Director in place of Sri Surajmal Kundalia on 30.07.14.

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

During the year, the Registrar had registered the following:

1. Total no. of requests received for transfer	-	12
2. Total no. of shares transferred	-	2205
3. Total no. of request received for transmission	-	0
4. Total no. of shares received for transmission	-	0
5. Total no. of requests received for Demat	-	8
6. Total no. of shares dematerialized	-	1,000
7. Total no. of requests received for remat	-	0
8. Total no. of shares received for remat	-	0
9. Total no. of shares rematerialized	-	0

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

No Shareholders' complaints were reported and no complaints are pending at the end of the financial year 2014-15.

(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) /Extra-ordinary General Meeting (EGM) for the last three years are as follows:

Financial Year	Meeting	Date	Time	Location
2011-12	AGM	26.09.12	10.30 a.m	9, Mangoe Lane, Kolkata
2012-13	AGM	25.09.13	10.30 a.m	9, Mangoe Lane, Kolkata
2013-14	AGM	24.09.14	10.30 a.m	9, Mangoe Lane, Kolkata

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

#### Disclosures

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

ii. There has not been any occasion of non-compliance by the Company and therefore, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets since it was listed except for fines of Rs.5,618/- and Rs. 3371/- levied by BSE on the company for delay in submission of quarterly report on Corporate Governance under clause 49 of listing agreement during the year 2013-14, which were duly paid to the BSE.

iii. Whistle-blower policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee.

iv. a. The Company has complied with mandatory requirements of clause 49;

b. Status of adoption of non-mandatory requirements:

1. The Board – The Company does not reimburse expenses of the non - executive Chairman as it been has declined by her.

2. Shareholders Rights – The quarterly financial results and other material information, if any, are duly published. The results are also displayed on the website of the Company besides being available for public viewing through the website of BSE. Therefore, the half yearly results including summary of the significant events are not separately sent to the shareholders.

3. Audit Qualifications – The Company does not have any qualifications from the Auditors in its Financial Statements as on 31st March, 2015.

4. Chairman & CEO – The Company has a non - executive Chairman and does not have a CEO.

5. Reporting by Internal Auditor – The Audit Committee and the Board were duly briefed about the Internal Audit Report submitted by the Internal Auditor.

#### Risk Management

The Risk Management Team of the Company regularly reviews and interacts with the Board of Directors and the Audit Committee (which has additional oversight in the area of financial risks and controls) to frame, implement and monitor the risk management plan for the Company. The Team also maintains the process of appraising the Board of Directors on the key risk assessment areas and effective risk mitigation mechanism.

#### 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) 29<sup>th</sup> Annual General Meeting

Day/Date	Time	Venue
Wednesday/22.09.2015	10:30 a.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

(c) Financial Reporting for the quarter ending

30 <sup>th</sup> June, 2015	On or before 31 <sup>st</sup> July, 2015
30 <sup>th</sup> September, 2015	On or before 31 <sup>st</sup> October, 2015
31 <sup>st</sup> December, 2014	On or before 31 <sup>st</sup> January, 2016
31 <sup>st</sup> March, 2015	On or before 31 <sup>st</sup> May, 2016
AGM for the year ending 31 <sup>st</sup> March, 2016	On or before 30 <sup>th</sup> September, 2016

The Company has already paid the Annual Listing fees for the year 2015-16 to the Stock Exchanges as well as Custodial fees to the Depositories.

(d) Registered Office

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

(e) Script Information

Particulars	Script Code/ Information
Bombay Stock Exchange Limited	526373
Face Value	Rs.10/- each

(f) Stock Market Data

The Monthly High/Low prices of the Shares of the Company from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015 are given below:

Months	High	Low
March-15	45.00	42.50
Feb-15	44.70	44.70
Jan-15	54.00	47.05
Dec-14	54.90	41.00
Nov-14	44.05	33.90
Oct-14	32.65	26.30
Sep-14	39.05	26.00
Aug-14	35.20	28.60
July-14	32.55	25.05
June-14	33.25	26.65
May-14	36.00	28.00
April-14	31.50	28.50

(a) Distribution of Shareholding as on 31<sup>st</sup> March, 2015

Slab of Shareholding (No. of Shares)	No. of Shareholders	% of Total	Holding No. of Shares or Rs.10/- each	% of Total
Up to 500	3976	97.6424	518,275	14.3965
501 to 1000	58	4.4244	45,803	1.2723
1001 to 5000	20	0.4912	48,205	1.3390
5001 to 10000	5	0.1228	33,170	0.9214
10001 to 50000	6	0.1473	142,844	3.9679
50001 to 100000	2	0.0491	138,859	3.8572
100001 & above	5	0.1228	26,72,844	74.2457
<b>TOTAL</b>	<b>4072</b>	<b>100.0000</b>	<b>36,00,000</b>	<b>100.0000</b>

(b) Shareholding Pattern as on 31<sup>st</sup> March, 2015

Sl. No.	Category	No. of Shares held	% of holding
1.	Promoters	21,93,923	60.94
2.	Public Financial Institutions	0	0.00
3.	Banks	0	0.00
4.	Mutual Funds	0	0.00
5.	Body Corporates	613,292	17.04
6.	FIs	0	0.00
7.	NRI/OCBs	3908	0.11
8.	Directors(Other than Promoters)	0	0.00
9.	Resident Individuals	788,877	21.91
10.	Others	0	0.00
<b>Total</b>		<b>36,00,000</b>	<b>100.00</b>

(i) Dematerialization of Shares and liquidity

As on 31<sup>st</sup> March, 2015, the total number of Equity Shares of the Company in dematerialization form stood at 31,59,204 shares (representing 87.76% of the company's paid-up Equity Share Capital).

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

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

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

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

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

**ANNEXURE - "A"**

**ANNEXURE TO & FORMING PART OF DISCLOSURE- I OF CORPORATE GOVERNANCE REPORT**

**(a) Other Related Companies:**

- a. Cindrella Financial Services Limited.
- b. Arrow Hotels & Resorts Ltd.
- c. Cindrella Tea Ltd
- d. Sagarmull Dhanraj Ltd

**(b) Relatives of Key Management Personnel:**

Smt Sapna Kochar Sister in Law of Smt.Sangita Devi Baid  
Smt Venus Baid Wife of Vivek Baid

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

M/s Raj Publishers : Prop. Sri Vivek Baid son of Smt.Sangita Devi Baid  
(Janpath Samachar)

**4. SUMMARY OF AGGREGATE OF RELATED PARTY TRANSACTIONS:**

Particulars Companies	Other related Management	Relatives of Key	Enterprises in which key management Personnel has significant interest
Sale of Services	8,678.00	0.00	0.00
Buying of Property	0.00	10,00.00	0.00
Balance outstanding at the end of the year	8,427.00 (Dr.)	0.00	0.00

**Chairman and Director's (Person in-charge of finance)  
Certification under clause 49 of the Listing Agreement  
with the Stock Exchanges**

To

The Board of Directors of  
Cindrella Hotels Limited

In relation to the Audited Financial Accounts of the Company as at March 31, 2015, 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;
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; 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.

**SANGITA DEVI BAID**  
Chairman & Director

Place : Siliguri  
Date : 01-08-2015

**VIVEK BAID**  
Director

**DECLARATION**

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of sub-clause (IIE) of Clause 49 of the Listing Agreement with stock exchanges, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial year ended March 31, 2015.

For Cindrella Hotels Limited

**SANGITA DEVI BAID**  
Chairman & Director  
Place : Siliguri  
Date : 01-08-2015.

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## **CINDRELLA HOTELS LIMITED**

### **MANAGEMENT DISCUSSIONS AND ANALYSIS**

#### **ABOUT THE COMPANY:**

Cindrella Hotels Limited is a listed entity and is involved in hospitality, travel and tourism sector and operating a hotel of considerable repute at Siliguri in north Bengal and its sphere of business activities also encompassing Darjeeling district, state of Sikkim and Bhutan. A portion of its revenues also comes from sale of food and beverages at its restaurant. It is also engaged in the business of selling tour packages to both domestic and international travelers.

#### **FINANCIAL PERFORMANCE REVIEW**

##### **Revenue**

The Company's total income increased to Rs. 395.67 lakhs as compared to Rs. 371.78 lakhs in the previous year.

##### **Expenditure**

The Company's total expenditure increased to Rs. 348.70 lakhs for the year ended March 31, 2015 from Rs. 335.64 lakhs when compared to the previous year ended March 31, 2014.

##### **Interest**

Interest expenses stood at Rs.8.61 lakhs (previous year figure was Rs. 8.83 lakhs)

##### **Profit after tax**

The Company's profit after tax is Rs. 31.67 lakhs for the year ended March 31, 2015 as compared to Rs. 24.77 lakhs in the previous year.

##### **EPS**

The earnings per share for the current year stood at Rs. 0.89 as compared to Rs. 0.70 per equity share of Re.10/- each in the previous year.

#### **RISKS AND CONCERNS:**

The tourism and hospitality industry was adversely affected by the major earthquakes and landslides causing widespread devastation in Nepal and the hill section of this region leading to cancellations of room bookings and tours causing revenue loss to your Company. The Company is also exposed to risks from market fluctuation of foreign exchange.

#### **INTERNAL CONTROL SYSTEMS AND ADEQUACY :**

The Company has good 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 Company has an internal audit function, which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. The internal audit reports are placed before the Audit committee for consideration. The Board duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of Directors.

#### **DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS :**

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

#### **FUTURE OUTLOOK:**

The outlook of the Industry has turned positive due to the resilience shown by the travelers/tourists and the renewal of interest in travelling to, and tourism visits in, this region. The rapid restoration of roads and other special emergency measures taken with the increased stress on tourism by the Central and State Governments has helped to turn the situation positive and lead to an increase in hotel occupancy rates. The performance of the Hotel Industry has improved overall and better performance is expected in the years to come.

#### **CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning applicable under the securities laws and regulations. As 'forward looking statements' are based on certain assumptions and expectations of future events over which the company exercises no control, the company cannot guarantee their accuracy nor

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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, changes in interest rates, government regulations, tax regimes and other statutes.

**For & behalf of Board**

(Smt. Sangita Devi Baid)  
Chairman

Place: KOLKATA  
Dated: 29/05/2015.

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## AUDITORS' REPORT

**To The Members  
Cindrella Hotels Limited  
(9, Mangoe Lane, Kolkata)**

We have audited the accompanying financial statements of **Cindrella Hotels Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in exercise of the powers conferred by sub-section (11) of section 143 of the Companies Act, 2013 (18 of 2013 ) we give in the Annexure 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 purposes 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 the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 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  
F.R. No. 319154E

PLACE: KOLKATA (CAMP)  
Dated: 29th Day of May 2015

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

Proprietor  
M. No. 54394

## Annexure to the Auditors Report

**The Annexure referred to in our report to the members of CINDRELLA HOTELS LIMITED ('The Company') for the year ended 31-03-2015**

**We report that:**

S.No	Particulars	Comment
(i)	(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
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	Yes
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business? If not, the inadequacies in such procedures should be reported;	Yes
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	Yes, no material discrepancies were noticed on physical verification
(iii)	whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	
	(a) whether receipt of the principal amount and interest are also regular; and	No
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	
(iv)	is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	Yes
(v)	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 and the rules framed thereunder, where applicable, have been complied with? if not, the nature of contraventions should 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?	Not Applicable
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained	Not Applicable
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial	Yes

	year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor	
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess 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 constitute a dispute).	Not Applicable
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	Not Applicable
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	Not Applicable
(ix)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	No
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	No
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	Yes
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	Yes

### AUDITORS' REPORT

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

**FOR AGARWAL MAHESH KUMAR & CO.**

For & on Behalf of the Board

CHARTERED ACCOUNTANTS

[ CA M.K. AGARWAL ]  
PROPRIETOR

PLACE :: KOLKATA (CAMP)

DATED :: 29.05.15

For & on Behalf of the Board

(Sangita Devi Baid)  
**DIRECTOR**

(Vivek Baid)  
**DIRECTOR**

## CINDRELLA HOTELS LIMITED :: KOLKATA

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	Figures as at the end of current reporting period Rs.	Figures as at the end of previous reporting period Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	35,647,250.00	35,647,250.00
(b) Reserves and Surplus	2	30,995,369.84	27,958,833.93
		=====	=====
		66,642,619.84	63,606,083.93
		=====	=====
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	337,761.00	695,630.00
(b) Deferred Tax Liability	4	2,486,175.90	2,234,640.86
(c) Other Long Term Liabilities	5	5,575,687.00	7,570,687.00
		=====	=====
		8,399,623.90	10,500,957.86
		=====	=====
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	6	4,417,549.49	4,581,508.67
(b) Trade Payables	7	1,072,711.00	431,935.00
(c) Other Current Liabilities	8	1,805,443.96	1,222,750.60
(d) Short-Term Provisions	9	63,431.76	130,669.00
		=====	=====
		7,359,136.21	6,366,863.27
		=====	=====
<b>Total Equity &amp; Liabilities</b>		<b>82,401,379.95</b>	<b>80,473,905.06</b>
		=====	=====
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	10	68,494,759.18	67,666,773.94
(b) Non-current Investments	11	6,888,014.55	6,888,014.55
(c) Long Term Loans & Advances	12	1,447,512.48	1,591,096.00
		=====	=====
		76,830,286.21	76,145,884.49
		=====	=====
<b>(2) Current Assets</b>			
(a) Inventories	13	2,799,270.69	2,290,746.68
(b) Cash and cash equivalents (633,438.11)	14	574,241.45	
(c) Trade Receivables	15	1,355,922.60	1,904,109.00
(d) Short-term loans and advances	16	841,659.00	766,603.00
		=====	=====
		5,571,093.74	4,328,020.57
		=====	=====
<b>Total Assets</b>		<b>82,401,379.95</b>	<b>80,473,905.06</b>
		=====	=====

FOR AGARWAL MAHESH KUMAR & CO.  
CHARTERED ACCOUNTANTS

[ CA M.K. AGARWAL ]  
PROPRIETOR

For and on behalf of the Board

SANGITA DEVI BAID } DIRECTOR

PLACE :: KOLKATA (CAMP)  
DATED: The 29th Day of May, 2015

## CINDRELLA HOTELS LIMITED

9, MANGO LANE :: KOLKATA

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2015

Sr.No	Particulars	Note No.	Figures as at the end of current reporting period Rs.	Figures as at the end of previous reporting period Rs.
I	Revenue from operations	17	39,532,881.55	36,935,730.22
II	Other Income	18	34,327.48	241,608.67
			=====	=====
III	<b>Total Revenue (I +II)</b>		<b>39,567,209.03</b>	<b>37,177,338.89</b>
			=====	=====
IV	<b>Expenses:</b>			
	Cost of Materials Consumed	19	5,123,525.68	4,557,840.16
	Employee Benefit Expenses	20	10,056,048.00	8,744,053.00
	Finance Cost	21	861,009.00	882,820.00
	Depreciation & Amortisation Expenses	10	3,688,076.00	3,743,600.00
	Other Expenses	22	15,141,493.64	15,635,717.77
			=====	=====
V	<b>Total Expenses (IV)</b>		<b>34,870,152.32</b>	<b>33,564,030.93</b>
			=====	=====
VI	Profit before Extraordinary items and tax (III- V)		<b>4,697,056.71</b>	<b>3,613,307.96</b>
VII	Extraordinary Item	23	-	-
			=====	=====
VIII	Profit before tax (VI-VII)		<b>4,697,056.71</b>	<b>3,613,307.96</b>
			=====	=====
IX	<b>Tax expenses:</b>			
	(1) Current tax		1,266,110.00	1,015,180.00
	(2) Deferred tax Liabilities (Net)		251,535.04	103,757.26
	(3) Tax of Earlier years (A.Y.14-15)		12,704.00	16,639.00
			=====	=====
X	<b>Total Tax Expenses (IX)</b>		<b>1,530,349.04</b>	<b>1,135,576.26</b>
			=====	=====
XI	Profit/(Loss) for the period (VIII - X)		<b>3,166,707.67</b>	<b>2,477,731.70</b>
XII	Earning per equity share:			
	(1) Basic		0.89	0.70
	(2) Diluted		0.89	0.70

FOR AGARWAL MAHESH KUMAR & CO.  
CHARTERED ACCOUNTANTS

[ CA M.K. AGARWAL ]  
PROPRIETOR

For and on behalf of the Board

SANGITA DEVI BAID } DIRECTOR

PLACE :: KOLKATA (CAMP)  
DATED : The 29th Day of May, 2015.

## CINDRELLA HOTELS LIMITED :: KOLKATA

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

### Note : 1 Share Capital

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
A	<b>AUTHORIZED CAPITAL</b> 75,00,000 Equity Shares of Rs. 10/- each.	75,00,000.00	75,00,000.00
B	<b>ISSUED</b> 36,00,000 Equity Shares of Rs. 10/- each	36,00,000.00	36,00,000.00
C	<b>Subscribed &amp; Paid up Capital</b> 36,00,000 Equity Shares of ' 10/- each out of which calls amounting to ' 3,52,750 is unpaid	35,647,250.00	35,647,250.00

### Details of shareholders holding more than 5% equity shares:

Name of Share Holder	As on 31st March 2015		As on 31st March 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Arrow Hotels & Resorts Pvt. Ltd	235,000.00	6.528%	235,000.00	6.528%
Cindrella Tea Ltd.	332,400.00	9.233%	332,400.00	9.233%
Cindrella Financial Services Ltd.	1,118,439.00	31.068%	1,118,439.00	31.068%
Vivek Baid	860,995.00	23.917%	860,995.00	23.917%

### Note : 2 Reserves & Surplus

Sr. No	Particulars	Rs. Current Year	Rs. Previous Year
A	<b>Capital Reserves</b>		
	State Capital Investment Subsidy B/f	6,248,900.00	6,248,900.00
		<b>6,248,900.00</b>	<b>6,248,900.00</b>
B	<b>Surplus</b>		
	Opening Balance of Profit & Loss Account	21,709,933.93	19,232,202.23
	Add:		
	Profit for the period	3,166,707.67	2,477,731.70
	Income Tax Refund	4,500.00	-
	Less:		
	Income Tax Demand paid	436.00	-
	Excess Value of Depreciation	134,235.76	-
	Closing Balance	<b>24,746,469.84</b>	<b>21,709,933.93</b>
	<b>Total</b>	<b>30,995,369.84</b>	<b>27,958,833.93</b>

### Note : 3 Long Term Borrowings

A	<b>Secured Loan</b>		
	Axis Bank Finance (A/c No. 910020016167690)	337,761.00	695,630.00
	<b>Total</b>	<b>337,761.00</b>	<b>695,630.00</b>

### Note : 4 Deferred Tax Liabilities (Net)

Sr. No	Particulars	Current Year	Previous Year
A	<b>Timing Difference</b>		
	Depreciation as per Companies Act	3,743,600.00	3,796,976.00
	Depreciation as per Income Tax Act	4,079,384.00	3,764,646.00
		<b>335,784.00</b>	<b>32,330.00</b>
A	<b>Timing Difference</b>		
	Depreciation as per Companies Act	3,688,076.00	3,743,600.00
	Depreciation as per Income Tax Act	4,300,557.00	4,079,384.00
		<b>612,481.00</b>	<b>335,784.00</b>
B	<b>Deferred Tax Assets/Liabilities</b>		
	Opening Balance of Deferred Tax Liability b/f	2,234,640.86	2,130,883.60
	Add: Deferred Tax Liability for the year @ 30.9%	293,013.89	93,767.29
	Less: Deferred Tax Asset for the year @ 30.9%	41,478.85	-
	Add: Deferred Tax Asset Reversed of previous year	-	9,989.97
	<b>Total</b>	<b>2,486,175.90</b>	<b>2,234,640.86</b>

### Note : 5 Other Long Term Liabilities

A	<b>Other Loans &amp; Advances (unsecured)</b>		
	Cindrella Financial Services Ltd.	-	2,500,000.00
B	<b>Security Deposit</b>	5,575,687.00	5,070,687.00
	(On Health Club memberships refundable on surrender of memberships)		
	<b>Total</b>	<b>5,575,687.00</b>	<b>7,570,687.00</b>

### Note : 6 Short Term Borrowings

A	<b>Loans Repayable on Demand</b>		
	<b>From Banks</b>		
	State Bank of India (BRS attached) Sevoke Road, Siliguri Branch (Cash Credit A/c No: 30022071144)	3,952,309.49	4,116,268.67
B.	<b>Secured Loan</b>		
	Axis Bank Finance (A/c No. 910020016167690)	465,240.00	465,240.00
	<b>Total</b>	<b>4,417,549.49</b>	<b>4,581,508.67</b>

Note: \*Secured by: Hypothecation of the entire current assets of the firm including stocks, receiveables and other current assets of the company.

\*Rate of Interest: 4% above Base Rate ( Base Rate- 9% w.e.f. 28/01/2014), Present Effective Rate being 13% p.a

\*Gurantee: Personal gurantee of directors Shri Vivek Baid & Smt. Sangita Devi Baid.

### Note : 7 Trade Payables

1	Trade Payables	1,072,711.00	431,935.00
	<b>Total</b>	<b>1,072,711.00</b>	<b>431,935.00</b>





**Note : 13 Non Current Investment**

<b>A Finished Goods</b>			
1	Food, Beverages etc	241,480.02	149,610.03
2	Bar Items	533,911.46	309,323.40
		-----	-----
		775,391.48	458,933.43
		=====	=====
<b>B Stores &amp; Spares</b>			
1	Consumable Stores	289,315.10	129,843.14
2	Linen Sheets	661,443.27	636,695.27
		-----	-----
3	Crockeries & Utensils	1,073,120.84	1,065,274.84
		2,023,879.21	1,831,813.25
		-----	-----
<b>Total</b>		<b>2,799,270.69</b>	<b>2,290,746.68</b>
		=====	=====

**Note : 14 Cash & Cash Equivalents**

<b>A Balance with Banks</b>			
1	Axis Bank, Siliguri (A/c No. 5623) (BRS attached)	(71,278.65)	(910,086.05)
2	Fixed Deposit (Axis Bank)	-	130,977.00
		(71,278.65)	(779,109.05)
<b>B Cheques &amp; Drafts on Hand</b>			
		90,000.00	-
<b>C Cash in Hand</b>			
		555,520.10	145,670.94
		-----	-----
		574,241.45	(633,438.11)
		=====	=====

**Note : 15 Trade Receivables****Unsecured & Considered good**

A	Less than six months	1,079,627.60	1,341,933.00
B	More than six months	276,295.00	562,176.00
		-----	-----
<b>Total</b>		<b>1,355,922.60</b>	<b>1,904,109.00</b>
		=====	=====

**Note : 16 Short Terms Loans and Advances**

<b>A Advances</b>			
<b>(Unsecured &amp; Considered good)</b>			
1	Prepaid Expenses	239,209.00	110,000.00
		-----	-----
2	To Staffs	545,776.00	656,603.00
		-----	-----
3	Advances for expenses	56,674.00	-
		-----	-----
<b>Total</b>		<b>841,659.00</b>	<b>766,603.00</b>
		=====	=====

**CINDRELLA HOTELS LIMITED, KOLKATA****Notes Forming Part of the Statement of Profit & Loss as at 31st March, 2015****Note : 17 Revenue from Operations**

<b>A Sale of Services</b>			
1	Sales (Food & Beverages etc)	9,314,323.55	8,270,960.00
2	Sales- Bar	2,870,233.00	2,903,301.00
3	Health Club Membership Fees	300,584.00	378,920.44
4	Park Rent	4,279,386.00	2,947,249.00
5	Rent-A-Cab	335,388.00	237,594.00
6	Room Rent	13,923,665.00	15,450,720.68
7	Tour Sales	8,035,303.00	6,265,361.00
8	Aquazing	-	4,259.00
9	Other Services	426,599.00	460,242.10
		-----	-----
		39,485,481.55	36,918,607.22
		=====	=====

**B Other Operating Revenues**

1	Commission	17,123.00	2,931.00
		17,123.00	2,931.00
		-----	-----
<b>Total</b>		<b>36,935,730.22</b>	<b>34,257,564.31</b>
		=====	=====

**Note : 18 Other Income**

1	Dividend	-	403.48
2	Interest Income	34,327.48	232,945.65
3	TDS of A.Y. 13-14 now recognised	-	8,259.54
		-----	-----
<b>Total</b>		<b>34,327.48</b>	<b>241,608.67</b>
		=====	=====

**Note : 19 Cost of Materials Consumed**

<b>A Consumption of Food &amp; Beverages</b>			
	Opening Stock	149,610.03	278,750.03
	Add: Purchases	5,147,938.00	4,414,012.00
		-----	-----
		5,297,548.03	4,692,762.03
	Less: Staff Fooding Expenses	970,648.00	903,747.00
	Less: Closing Stock	241,480.02	149,610.03
		-----	-----
<b>Total (A)</b>		<b>4,085,420.01</b>	<b>3,639,405.00</b>
		=====	=====
<b>B Consumption of Bar</b>			
	Opening Stock	309,323.40	372,522.00
	Add: Purchases	1,262,693.73	855,236.56
		-----	-----
		1,572,017.13	1,227,758.56
	Less: Closing Stock	533,911.46	309,323.40
		-----	-----
<b>Total (B)</b>		<b>1,038,105.67</b>	<b>918,435.16</b>
		=====	=====
<b>Total</b>		<b>5,123,525.68</b>	<b>4,557,840.16</b>
		=====	=====

**Note : 20 Employees Benefit Expenses**

<b>A</b>	<b>Salary &amp; Wages</b>		
1	Bonus	704,940.00	620,410.00
2	Gratuity	100,000.00	-
3	Leave Encashment	251,583.00	186,797.00
4	Salary & Wages	5,234,097.00	4,740,740.00
	<b>Total (A)</b>	<b>6,290,620.00</b>	<b>5,547,947.00</b>
		=====	=====
<b>B</b>	<b>Contribution to Provident &amp; Other Funds</b>		
1	Employee State Insurance	262,076.00	224,918.00
2	Provident Fund	399,732.00	281,328.00
	<b>Total (B)</b>	<b>661,808.00</b>	<b>506,246.00</b>
		=====	=====
<b>C</b>	<b>Staff Welfare Expenses</b>		
1	Staff Fooding Expenses	970,648.00	915,747.00
2	Staff Incentives	2,004,304.00	1,602,535.00
3	Uniform Allowances	54,935.00	33,420.00
4	Staff CCA	-	-
5	Others	73,733.00	138,158.00
	<b>Total (C)</b>	<b>3,103,620.00</b>	<b>2,689,860.00</b>
		=====	=====
	<b>Total</b>	<b>10,056,048.00</b>	<b>8,744,053.00</b>
		=====	=====

**Note : 21 Finance Cost**

	<b>Interest</b>		
	Interest on Car Loan	107,011.00	-
	Interest on Unsecured Loans	305,899.00	317,378.00
	State Bank of India, Commercial Branch	419,501.00	543,021.00
	Interest on Income Tax	498.00	-
	Interest on TDS	150.00	905.00
	Interest on Service Tax	642.00	153.00
	Interest on Provident Fund	3,060.00	-
	Interest on AAI	9,122.00	-
	Interest on NSDL	101.00	-
	Interest on Profession Tax	25.00	17.00
		<b>846,009.00</b>	<b>861,474.00</b>
		=====	=====
	<b>Other Borrowing Cost</b>		
	Bank Charges	15,000.00	346.00
	Processing Fee	-	21,000.00
		<b>15,000.00</b>	<b>21,346.00</b>
		=====	=====
	<b>Total</b>	<b>861,009.00</b>	<b>882,820.00</b>
		=====	=====

**Note : 22 Other Expenses**

1	Consumption - Stores etc	1,529,131.04	2,037,083.00
2	Power & Fuel	2,789,614.00	2,767,960.00
3	Rent	63,744.00	269,956.00
4	Repairs to Building	302,882.00	588,926.00
5	Repairs to Machinery	1,148,881.00	1,247,256.00
6	Insurance	81,794.00	177,205.00
7	Rates & Taxes	398,927.80	377,617.00
8	Miscellaneous Expenses	1,502,799.60	1,498,067.21
9	Discount & Incentives	102,954.20	118,027.56
10	TDS paid	171.00	7,348.00
11	Telephone Expenses	37,659.00	168,853.00
12	Tour Expenses	4,146,451.00	3,589,855.00
13	Tour Hotel Hire Charges	2,025,255.00	1,838,350.00
14	Travelling & Conveyance	396,901.00	482,853.00
15	Security Expenses	560,396.00	413,503.00
	<b>Payment to Auditors</b>		
16	Company Law Matters	13,483.00	13,483.00
17	Statutory & Tax Audit	40,450.00	40,450.00
	<b>Total</b>	<b>15,141,493.64</b>	<b>15,635,717.77</b>
		=====	=====
	<b>Note : 23 Extraordinary Item</b>		
1	Prior Period Item	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
		=====	=====

**CINDRELLA HOTELS LIMITED**

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note 10

Sr.	Particulars No	Useful Life	Remaining Useful Life	Gross Block					Net Block			
				Value at beginning	Addition during the	Value at the end	Value at the beginning year	Addition during the	Disposal during the year	Value at the end year	WDV as on 31.03.2015	WDV as on 31.03.2014
I	<b><u>Tangible Assets</u></b>											
A	<b><u>Land</u></b>					17,943,373.60	-	-	-	-	17,943,373.60	17,943,373.60
2	Chalsa Project (Land)			2,632,619.00		2,632,619.00	-	-	-	-	2,632,619.00	2,632,619.00
				<b>20,575,992.60</b>		<b>20,575,992.60</b>	-	-	-	-	<b>20,575,992.60</b>	<b>20,575,992.60</b>
B	<b><u>Building</u></b>	60.00	29.00									
1	Building			40,210,613.55	2,204,756.00	42,415,369.55	15,366,391.48	781,186.00	-	16,147,577.48	26,267,792.07	24,844,222.07
2	Chalsa Building	0.00	0.00	5,482,250.00	299,714.00	5,781,964.00	-	-	-	-	5,781,964.00	5,482,250.00
				<b>45,692,863.55</b>	<b>2,504,470.00</b>	<b>48,197,333.55</b>	<b>15,366,391.48</b>	<b>781,186.00</b>	-	<b>16,147,577.48</b>	<b>32,049,756.07</b>	<b>30,326,472.07</b>
C	<b><u>Roads</u></b>	30.00	14.00									
1	Drains, Roads & Boundary Wall			119,771.00		119,771.00	69,691.71	2,939.00	-	72,630.71	47,140.29	50,079.29
				<b>119,771.00</b>		<b>119,771.00</b>	<b>69,691.71</b>	<b>2,939.00</b>	-	<b>72,630.71</b>	<b>47,140.29</b>	<b>50,079.29</b>
D	<b><u>Plant &amp; Equipments</u></b>	15.00	4.00									
1	Air Conditioner			5,356,716.00	497,500.00	5,854,216.00	4,019,407.36	236,909.00	-	4,256,316.36	1,597,899.64	1,337,308.64
2	Generator			2,818,230.00	-	2,818,230.00	1,552,124.76	225,039.00	-	1,777,163.76	1,041,066.24	1,266,105.24
3	Transformer Installation			482,831.60	-	482,831.60	408,450.72	10,048.00	-	418,498.72	64,332.88	74,380.88
4	Equipments			14,295,664.08	747,365.00	15,043,029.08	8,295,926.99	1,065,369.00	-	9,361,295.99	5,681,733.09	5,999,737.09
5	Games Equipments			763,221.00	-	763,221.00	578,148.64	29,382.00	-	607,530.64	155,690.36	185,072.36
6	Plant & Machinery			1,065,540.15	-	1,065,540.15	981,312.65	6,190.00	-	987,502.65	78,037.50	84,227.50
7	Water Pump			1,047,462.17	-	1,047,462.17	855,434.05	27,931.00	-	883,365.05	164,097.12	192,028.12
				<b>25,829,665.00</b>	<b>1,244,865.00</b>	<b>27,074,530.00</b>	<b>16,690,805.17</b>	<b>1,600,868.00</b>	-	<b>18,291,673.17</b>	<b>8,782,856.83</b>	<b>9,138,859.83</b>
E	<b><u>Electrical Installations</u></b>	10.00	4.00									
1	Electrical Installations			6,671,470.25	436,582.00	7,108,052.25	4,325,121.19	425,643.00	-	4,750,764.19	2,357,288.06	2,346,349.06
				<b>6,671,470.25</b>	<b>436,582.00</b>	<b>7,108,052.25</b>	<b>4,325,121.19</b>	<b>425,643.00</b>	-	<b>4,750,764.19</b>	<b>2,357,288.06</b>	<b>2,346,349.06</b>
F	<b><u>Furniture &amp; Fixtures</u></b>	8.00	4.00									
1	Furnishing			2,070,552.20	134,040.00	2,204,592.20	1,597,586.11	79,693.00	-	1,677,279.11	527,313.09	472,966.09
2	Furniture & Fixtures			11,808,903.70	287,365.00	12,096,268.70	8,945,256.81	461,685.00	-	9,406,941.81	2,689,326.89	2,863,646.89
				<b>13,879,455.90</b>	<b>421,405.00</b>	<b>14,300,860.90</b>	<b>10,542,842.92</b>	<b>541,378.00</b>	-	<b>11,084,220.92</b>	<b>3,216,639.98</b>	<b>3,336,612.98</b>
G	<b><u>Vehicles</u></b>	8.00	4.00									
1	Motor Car			2,577,899.69	-	2,577,899.69	819,727.34	325,855.00	-	1,145,582.34	1,432,317.35	1,758,172.35
				<b>2,577,899.69</b>	<b>0.00</b>	<b>2,577,899.69</b>	<b>819,727.34</b>	<b>325,855.00</b>	-	<b>1,145,582.34</b>	<b>1,432,317.35</b>	<b>1,758,172.35</b>
H	<b><u>Office Equipments</u></b>	3.00	2.00									
1	Computer			3,037,733.00	42,975.00	42,975.00	2,903,497.24	10,207.00	134,235.76	10,207.00	32,768.00	134,235.76
				<b>3,037,733.00</b>	<b>42,975.00</b>	<b>42,975.00</b>	<b>2,903,497.24</b>	<b>10,207.00</b>	-	<b>10,207.00</b>	<b>32,768.00</b>	<b>134,235.76</b>
	<b>Total (Current Year)</b>			<b>118,384,850.99</b>	<b>4,650,297.00</b>	<b>119,997,414.99</b>	<b>50,718,077.05</b>	<b>3,688,076.00</b>	-	<b>51,502,655.81</b>	<b>68,494,759.18</b>	<b>67,666,773.94</b>
	<b>Total (Previous Year)</b>			<b>109,653,968.99</b>	<b>8,730,882.00</b>	<b>118,384,850.99</b>	<b>46,974,477.05</b>	<b>3,743,600.00</b>	-	<b>50,718,077.05</b>	<b>67,666,773.94</b>	<b>62,679,491.94</b>

**CINDRELLA HOTELS LIMITED:: KOLKATA**

**24. 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.

**25. INCOME RECOGNITION:**

All known incomes are accounted for on accrual basis.

**26. TREATMENT OF EXPENSES:**

All known expenses are being accounted for on accrual basis.

**27. 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. Deferred Tax Asset have also been recognized on assets the useful life have expired in terms of Schedule-II of the Companies Act, 2013 and the depreciable amount remaining after deducting the scrap value has been transferred to the Reserves & Surplus on the basis of the fact that no further depreciation will be allowable as per the Companies Act, 2013 however depreciation as per Schedule-XIV of the Income-tax Act, 1961 will continue to be provided.

**28. SHORT TERM BORROWINGS:**

The Company has a Cash Credit Account with State Bank of India, the details of securities, guarantee and rate of interest are as below:

**Secured by:**

**Primary Security:**

Hypothecation of the entire current assets of the firm including stocks, receivables and other current assets of the company.

**Collateral Security:**

Land measuring 0.327 acre situated at Paragna-Baikunthpur, Mouza-Dabgram, P.S. - Raiganj, District- Jalpaiguri. Recorded in J.L.No.2, R.S. No. 45, Khaitan No. 285/1, Sheet No. 5, plot No. 120 vide. The Sale Deed No.1-4288 executed in the name of Cindrella Hotels Ltd on 07.09.1992

(Boundary of the land- North: Land of Shri Vivek Baid, south: Land of Joy Gopal Anand, East: Land of Shri Vivek Baid, West: Land of Deepika Baid).

**Guarantee:**

Personal guarantee of directors Shri Vivek Baid & Smt. Sangita Devi Baid.

**Rate of Interest:**

4% above Base Rate (Base Rate- 9% w.e.f. 28/01/2014), Present Effective Rate being 13% p.a

**29. 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.

**30. 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 10" 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.

**31. ACCOUNTING FOR INVESTMENTS:**

Investments are long term in nature, are quoted investments and are stated at cost. However, provision if any for diminution is made to recognize any decline other than temporary, in the value of investment. But there is no diminution in value of investment which would have long term effect. There are no significant restrictions regarding the minimum holding period for sale/ disposal, utilization of sale proceeds.

The Market Value of quoted investments amounts to Rs. 2045026.00.

**32. INVENTORIES:**

Inventories have been valued at lower of Cost or Net Realisable Value. Inventories have been classified as stores, bar items, linen sheets, crockeries & utensils and food & beverages.

**33. EMPLOYEE BENEFITS**

**Defined Contribution Scheme:**

The company makes Provident Fund Contribution and Employees State Insurance contribution to defined contribution retirement benefit plans for qualifying employees. Under the scheme the company is required to contribute a specified percentage of the pay roll costs under the schemes for benefits. The amount of Rs 3,99,732/- has been recognized as expense under the head Employers Contribution to Provident Fund and Rs 2,81,328/- under the head Employers Contribution to ESI.

The company is also contributing to gratuity fund created by the Life Insurance Corporation of India towards meeting the gratuity expense of the employees. The total contribution to the gratuity fund is Rs 1,00,000.00 during the year.

**34. 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 10" forming part of Balance Sheet and Profit & Loss Account.

**35. RELATED PARTY TRANSACTIONS:**

The details regarding related parties and transactions taken place between them during the financial year 2014-15 has been given below:

Name of the Related Party	Nature of relationship	Amount of transaction during the year/brought forward	Amount outstanding at the end of the financial year 2013-2014
Cindrella Financial Services Ltd.	Other Related Parties	Opening Balance - 25,65,424.00 Addition - 5,00,000.00 Interest - 3,40,733.00 Repayment - 33,40,733.00	Nil
Siliguri Auto Works (P) Ltd	Common Key Management Personnel	Sale of ' 8,678/- taken place during the year.	8,427/- Dr.
M/s Raj Publishers (Janpath Samachar)	Enterprise in which Key Managerial Personnel have significant influence	Unsecured Loan taken and repaid 3,00,000/-. An amount of 3,60,000/- received towards electricity expenses used for office in the premises of the company.	-
Sapna Shopping Arcade (Prop Sapna Kochar)	Relative of Key Managerial Personnel	Card Sales made through swipe machine in the hotel premises of the company and the amount is paid back by cheque. Transaction of 2,56,035/- taken place during the year.	-
Venus Baid	-Do-	Discount voucher used for purchase of furniture and amount paid in cash. Transaction of 10,000/- taken place during the year.	-

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

Particulars	31.03.2015	31.03.2014
Net Profit for the year (in Rs.)	31,66,707.67	24,77,731.70
Weighted Average Number of equity Shares.	3,564,725	3,564,725
Nominal value of Shares	10/-	10/-
Basic & Diluted earning per share (in Rs.)	0.89	0.70

37. 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)  
 Dated: 29th Day of May 2015

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

Proprietor  
 M. No. 54394

**CINDRELLA HOTELS LIMITED \* KOLKATA**  
**CASH FLOW STATEMENT**  
(Pursuant to the Listing Agreement)

<b>PARTICULARS</b>	<b>Rs.</b>	<b>Rs.</b>
	<b>CURRENT YEAR</b>	<b>R PREVIOUS YEAR</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax and Extraordinary items	4,697,056.71	3,613,307.96
<b>Adjustment for:</b>		
Depreciation	3,688,076.00	3,743,600.00
Long term loans and advances	143,583.52	
Finance Cost	861,009.00	881,745.00
Dividend	-	403.48
Interest Received	(34,327.48)	232,945.65
	<u>4,658,341.04</u>	<u>4,858,694.13</u>
Operating Profit before Working Capital Charges	9,355,397.75	8,472,002.09
<b>Adjustment for:</b>		
Trade Receivables	548,186.40	109,221.87
Inventories	(508,524.01)	272,265.60
Short Term Loans & Advances	(75,056.00)	266,582.00
Trade payables	640,776.00	(852,947.00)
Provision	(67,237.24)	(63,334.54)
Other Current Liabilities	582,693.36	(4,378,280.30)
	<u>1,120,838.51</u>	<u>(4,646,492.37)</u>
Cash generated from operations	10,476,236.26	3,825,509.72
Direct Taxes Paid	1,274,750.00	1,031,819.00
	<u>9,201,486.26</u>	<u>2,793,690.72</u>
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>9,201,486.26</b>	<b>2,793,690.72</b>
<b>EXTRAORDINARY ITEMS</b>	<b>-</b>	<b>-</b>
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>9,201,486.26</b>	<b>2,793,690.72</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(4,650,297.00)	(8,730,882.00)
Loans(Given)/ Taken	-	(165,896.00)
Interest Received	34,327.48	(232,945.65)
Dividend Received	-	(403.48)
	<u>(4,615,969.52)</u>	<u>(9,130,127.13)</u>
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES:</b>	<b>(4,615,969.52)</b>	<b>(9,130,127.13)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Long term Borrowings	(2,352,869.00)	3,150,365.00
Proceeds from Short Term Borrowings	(163,959.18)	2,021,076.86
Finance Cost	(861,009.00)	(881,745.00)
	<u>(3,377,837.18)</u>	<u>4,289,696.86</u>
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>	<b>(3,377,837.18)</b>	<b>4,289,696.86</b>
<b>D. NET DECREASE IN CASH AND CASH EQUIVALENTS:</b>	<b>1,207,679.56</b>	<b>(2,046,739.55)</b>
(Total - A+B+C)		
CASH AND CASH EQUIVALENTS (Opening Balance)	(633,438.11)	1,413,301.44
CASH AND CASH EQUIVALENTS (Closing Balance)	574,241.45	(633,438.11)

**AUDITORS' CERTIFICATE**

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

**FOR AGARWAL MAHESH KUMAR & CO.**  
**CHARTERED ACCOUNTANTS**  
**[ M.K. AGARWAL ]**  
**PROPRIETOR**

**PLACE : KOLKATA (CAMP), DATED : 29.05.2015.**

For and on behalf of the Board

**SANGITA DEVI BAID } DIRECTOR**

**CINDRELLA HOTELS LIMITED**

Regd Office: 9, Mangoe Lane, 3<sup>rd</sup> Floor, Kolkata-700 001  
Ph: 22481186, 22201338 E-mail: [cindrela@cal.vsnl.net.in](mailto:cindrela@cal.vsnl.net.in)  
CIN: L45203WB1986PLC040417

**ATTENDANCESLIP**

29th Annual General Meeting

Reg. Folio/DP & Client No: .....

No .of Shares Held: .....

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 29th Annual General Meeting of the Company held at the office premises of the Company at 10:30 am on Wednesday, the 22nd September, 2015.

Member's Name: .....

Proxy's Name: .....

Member's/ Proxy's Signature

- Note:
1. Please fill this attendance slip and hand it over at the entrance of the hall.
  1. Members/Proxy's Holders/Authorised Representatives are requested to show their Photo ID proof for attending the meeting.
  2. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.


Form No. MGT-11  
**CINDRELLA HOTELS LTD**

CIN: L45203WB1986PLC040417  
 9 Mangoe Lane 3rd Floor, Kolkata, West Bengal  
**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 Hotels Ltd, hereby appoint

1. \_\_\_\_\_ of \_\_\_\_\_ having email id \_\_\_\_\_ or failing him
2. \_\_\_\_\_ of \_\_\_\_\_ having email id \_\_\_\_\_ or failing him
3. \_\_\_\_\_ of \_\_\_\_\_ having email id \_\_\_\_\_

And whose signature are appended below as my/our proxy to attend and vote (on a poll) for me /us on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the company, to be held on 22<sup>nd</sup> day of September 2015 at 10:30 A.M at office Premises and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I 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, 2015.		
2. Ordinary Resolution for Re-appointment of Smt Sangita Devi Baid 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 \_\_\_\_\_ 2015

Signature of Shareholder

Affix revenue stamp

Signature of first proxy holder | Signature of second proxy holder | Signature of third proxy holder

**Note:** This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of Attorney, if any under which the Proxy Form is signed, not less than 48 hours before the time for holding the meeting.

**CINDRELLA HOTELS LIMITED**

Regd Office: 9, Mangoe Lane, 3<sup>rd</sup> Floor, Kolkata-700 001  
 Ph: 22481186, 22201338 E-mail: [cindrella@cal.vsnl.net.in](mailto:cindrella@cal.vsnl.net.in)  
 CIN: L45203WB1986PLC040417

**(ANNEXURE TO THE NOTICE FOR THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 22<sup>ND</sup> SEPTEMBER 2015)**

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 Clause 35B of the Listing Agreement, 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 22<sup>nd</sup> Day of September 2015 at 10.30 am.

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.
150807015		

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

Remote e-Voting Start On	Remote e-Voting End On
19 September, 2015 at 10:00 A.M. (IST)	21 September, 2015 at 5:00 P.M. (IST)

Please read the instructions mentioned in Point No.11 of the Notice before exercising your vote.

By Order of the Board  
 For CINDRELLA HOTELS LTD

**Sangita Devi Baid**  
 Director

Place: Kolkata

Date : 1-8-2015

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

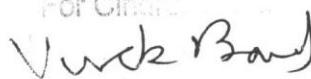
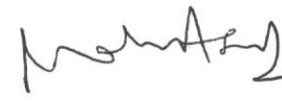

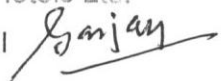
**BOOK POST**

If undelivered, please return to :  
**CINDRELLA HOTELS LIMITED**  
9, MANGO LANE, 3RD FLOOR, KOLKATA : 700 001



## FORM A

(Pursuant to Clause 31(a) of Listing Agreement)

No	Particulars	Details
1	Name of The Company	Cindrella Hotels Ltd
2	Annual Standalone Financial statement for the year ended	31 <sup>st</sup> March 2015
3	Type of Audit observation	Un-qualified Report
4	Frequency of Observation	NA
5	To be signed by:	
	1. Managing Director/ Chief Executive Officer	Mr Vivek Baid For Cindrella  Director
	2. Chief Financial Officer	The Company does not have a Chief Financial Officer
	3. Auditor	Refer to our Audit Report dated 29th May 2015 On the standalone financial statement of the company For AGARWAL MAHESH KUMAR & CO Chartered Accountants (Firm Registration No 319154E)   (CA MK Agarwal) Proprietor M No 054394
	4. Chairman of Audit Committee	For Cindrella Hotels Ltd. Mr Sanjay Agarwal  Director