



TARMASTER & CO.
Chartered Accountants

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The Board of Directors
CFL Capital Financial Services Limited
31 Netaji Subhas Road
Kolkata-700001

**Report on Limited Review of the Un-audited Financial Results of the
Company for the quarter ended 30th September, 2015**

1. We have reviewed the accompanying statement of Un-audited Financial Results of CFL Capital Financial Services Limited for the quarter ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us and which statement we have initialed for the purpose of identification. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 19th November, 2015. Our responsibility is to issue a report on these Financial Statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Authority of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatements.

A review is limited primarily to inquiries of Company personnel and an analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited Financial Results for the quarter ended 30th September, 2015 prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

Kolkata
18th November, 2015



For Tarmaster & Co.,
Chartered Accountants
Firm's Registration No. 302016E

(A K Chakrabarti)
Partner
Membership No. 015374

CFL CAPITAL FINANCIAL SERVICES LTD.

Regd. Office : "CENTURY PLAZA", Room No. 233, 2nd Floor

81, Netaji Subhas Road, Kolkata - 700 001

☎ 2243-9332, 2243-9334, Fax No. : (033) 2243-9340

CIN : L67120WB1983PLC036805, Website: www.cfltd.in, E mail: cflcapfst@gmail.com



Statement of Assets and Liabilities		Rs. In lakhs	
		30.09.2015	31.03.2015
Particulars		Un Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	16,366	16,366
	(b) Reserves and surplus	(76,369)	(72,536)
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	(60,003)	(56,170)
	2 Share application money pending allotment		
	3 Non current liabilities		
	(a) Long term borrowings		
	(b) Deferred tax liabilities (net)		
	(c) Other long term liabilities		
	(d) Long term provisions		9
	Sub total - Non current liabilities		9
	4 Current liabilities		
	(a) Short term borrowings	6,286	6,591
	(b) Trade payables	350	344
	(c) Other current liabilities	54,202	50,082
	(d) Short term provisions	10	7
	Sub total - Current liabilities	60,848	57,024
	TOTAL EQUITY AND LIABILITIES	845	863
B	ASSETS		
1	Non current assets		
	(a) Fixed assets	146	153
	(b) Non-current investments	568	568
	(c) Deferred tax assets (net)		
	(d) Long term loans and advances	7	6
	Sub Total - Non Current assets	721	727
	2 Current Assets		
	(a) Current investments	5	5
	(b) Inventories		
	(c) Trade receivables	1	1
	(d) Cash and cash equivalents	83	98
	(e) Short term loans and advances	3	4
	(f) Other current assets	32	29
	Sub total - Current assets	124	136
	TOTAL ASSETS	845	863
	(earlier periods' figures have been regrouped)		



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Un-audited Financial Results for the Six Months ended 30th September, 2015

Sl. No	Particulars	Quarter Ended			6 months ended		As at Lakh
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	Year Ending 31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income from operations						
	(a) Income from operations						
	(b) Other operating income	29	5	39	34	52	66
	Total income from operations (net)	29	5	39	34	52	66
2	Expenses						
	(a) Employee benefits expense						108
	(b) Depreciation and amortisation expense	39	22	24	61	46	110
	(c) Legal Expenses	1	1	2	2	2	5
	(d) Recovery Expenses allowed by Debt Recovery Tribunal	11	9	6	20	15	40
	(e) Other expenses						
	Total expenses	14	9	13	23	26	41
3	and exceptional items (1-2)	65	41	45	106	89	196
4	Other income	(36)	(36)	(6)	(72)	(37)	(58)
5	exceptional items (3 - 4)						
6	Finance costs	(36)	(36)	(6)	(72)	(37)	(88)
7	before exceptional items (5 + 6)	1,980	2,784	1,642	3,764	3,171	6,487
8	Exceptional items	(2,016)	(1,820)	(1,648)	(3,836)	(3,208)	(6,575)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	3		35	3	43	209
10	Tax expense	(2,013)	(1,820)	(2,613)	(3,833)	(3,165)	(6,466)
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)						
12	Extraordinary items (net of tax expense) Lakhs	(2,013)	(1,820)	(1,613)	(3,833)	(3,165)	(6,542)
13	Net Profit / (Loss) for the period (11 + 12)						
14	Paid-up equity share capital (₹ 10/- per share)	(2,013)	(1,820)	(1,613)	(3,833)	(3,165)	(6,542)
15	previous accounting year	13,866	13,866	13,866	13,866	13,866	(3,866)
16	(not annualised):						
	(a) Basic						(65,992)
	(b) Diluted	(1.53)	(1.37)	(1.22)	(2.88)	(2.40)	(4.95)
17	(not annualised):						
	(a) Basic						(4.95)
	(b) Diluted	(1.53)	(1.37)	(1.22)	(3.00)	(2.52)	(4.95)
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	Number of shares	20,544,796	20,544,796	16,429,978	20,544,796	16,429,978	20,493,795
	Percentage of shareholding	14.82	14.82	11.85	14.82	11.85	14.78
	Promoters and Promoter Group Shareholding **						
	a) Pledged / Encumbered						
	Number of shares						
	and promoter group						
	company						
	b) Non-encumbered						
	Number of shares	118,110,704	118,110,704	221,225,522	118,110,704	122,225,522	118,181,725
	Promoter and Promoter group	85.18	85.18	88.15	85.18	88.15	85.22
	company						
B							
INVESTOR COMPLAINTS							
	Particulars Quarter ended	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Disposed of during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil

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Notes to the Un-audited Financial Results for the quarter ended 30th September, 2015.

- 1 The above Un-audited Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 19th November, 2015. Limited Review of the above financial results has been carried out by the Statutory Auditors, pursuant to clause 41 of the Listing Agreement.
- 2 There is no provision for tax on account of losses.
Deferred tax asset has not been recognised as its utilisation in the foreseeable future is uncertain.
- 3 The Company has no segments as per the Accounting Standard 17 notified as per the Companies (Accounting Standard) Rules, 2006.
- 4 Company Law Board has passed a fresh order on 13th October, 2009 revising the schedule of repayment of Fixed Deposits till 31st December, 2012. Company Law Board has passed an order on 25th May, 2005 waiving the payment of interest on delayed payments if the payments are made as per the order dated 30th April, 2004. The Company has so far complied with the order as amended by CLB. All the claimed deposits have been repaid in full before the stipulated date i.e. 31st December, 2012. The Company had written to all the unclaimed depositors by Registered letters stating the procedure to claim the same.
- 5 As the Company's networth has been negative, Reserve Bank of India has cancelled the registration of the Company as Non-Banking Financial Company with effect from 18th May, 2004. The above results show the realisation of assets and settlement of creditors of the business during the period.
- 6 In case of certain Banks, the Debt Recovery Tribunal have given decrees in favour of the banks and recovery proceedings have commenced. The Company has contested the matter before the Appellate Tribunal. The Recovery Officers of Debt Recovery Tribunals Mumbai I & II have attached the properties mortgaged to Banks and so far sold six of them for Rs. 265 lakhs. There were no sales during the year.
- 7 Income from operations include recovery of bad debts written off earlier.
- 8 The Calcutta High Court has passed an Order for liquidation of the Company based on the application filed by a creditor of the Company. The Board is exploring the options available to the Company to deal with this matter.
- 9 **Qualifications made by Auditors.**
 - a The Company has not been able to maintain minimum Capital Risk Asset Ratio (CRAR) as prescribed by Reserve Bank of India.
 - b Non-Compliance of the provisions of the Non-Banking Financial Companies (Reserve Bank of India) Directions 1977/Non-Banking Financial (deposit accepting or holding) Companies (Reserve Bank of India) Directions 2007.
- 10 **Board's Comments and action taken.**
 - a The Company's networth has become negative due to the accumulated losses in the previous years. Hence the Capital Risk Asset Ratio (CRAR) is negative.
 - b As the Company's networth is negative, the Reserve Bank's directions regarding CRAR, concentration of credit / investments etc., made in earlier years as per the then prevalent norms, have resultantly contravened.

By order of the Board
For CFL CAPITAL FINANCIAL SERVICES LIMITED

Jostna Shrestha
Director

PLACE : Kolkata

DATE : 18th November, 2015

