

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: cflcapfsl@gmail.com



NOTES-Re.Audited Financial Results for year ended 31st March, 2015

- 1 The above Audited Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 27th May, 2015.
- 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. During the year Company has repaid deposits of Rs 56.21 lakhs to those who have claimed during the year.
- 5 Depreciation has been provided as per Schedule II of the Companies Act, 2013 where the depreciation is to be charged on the basis of estimated useful life as against the rates prescribed under Schedule XIV of the Companies Act 1956. In case where the estimate in accordance with the provisions of Schedule II of the Act, in case of fixed assets having completed the useful life as at 1st April, 2014 or have been depreciated more than the residual value, the net carrying value(net of residual value) amounting to Rs. 1.32.187.43 has been recognised in the retained earning. No cognisance has been taken of deferred tax due to uncertainty of future taxable profits.
- 6 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.
- 7 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.267 lakhs. There were no sales during the year.
- 8 Income from operations include recovery of bad debts
- 9 The current quarter's figures are the balancing figure between the audit figures for the year ended 31st March, 2015 and the cumulative unaudited figures for the 9 months period ended on 31st December, 2014.
- 10 **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
- 11 **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 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

H C Mathur
CHAIRMAN & MANAGING DIRECTOR

PLACE : Kolkata
DATE : 27th May, 2015.

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Statement of Assets and Liabilities (Rs. in lakhs)		STANDALONE		CONSOLIDATED	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
Particulars		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	16,366	16,366	16,366	16,366
	(b) Reserves and surplus	(72,536)	(65,992)	(72,535)	(65,982)
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	(56,170)	(49,626)	(56,169)	(49,616)
	2 Share application money pending allotment	-	-	-	-
	Minority Interest			25	26
3	Non-current liabilities				
	(a) Long-term borrowings	-	-	-	-
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	-	-	-	-
	(d) Long-term provisions	9	11	9	11
	Sub-total - Non-current liabilities	9	11	9	11
4	Current liabilities				
	(a) Short-term borrowings	6,591	6,573	6,591	6,573
	(b) Trade payables	344	345	36	36
	(c) Other current liabilities	50,082	43,637	50,082	43,637
	(d) Short-term provisions	7	9	7	9
	Sub-total - Current liabilities	57,024	50,564	56,716	50,255
	TOTAL - EQUITY AND LIABILITIES	863	949	581	677
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	153	169	153	178
	(b) Non-current investments	568	512	284	227
	(c) Deferred tax assets (net)	-	-	-	-
	(d) Long-term loans and advances & other current assets	6	193	8	195
	Sub-Total- Non-Current assets	727	874	445	600
2	Current Assets				
	(a) Current investments	5	5	5	5
	(b) Inventories	-	-	-	-
	(c) Trade receivables	1	2	1	2
	(d) Cash and cash equivalents	98	37	98	37
	(e) Short-term loans and advances	4	4	4	4
	(f) Other current assets	29	28	29	29
	Sub-total - Current assets	136	75	136	76
	TOTAL - ASSETS	863	949	581	677