

**TARMASTER & CO.**

Chartered Accountants

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The Board of Directors
CFL Capital Financial Services Limited
Century Plaza, Unit No.233, 2nd Floor
81, Netaji Subhas Road
Kolkata-700001

**LIMITED REVIEW REPORT FOR THE UN-AUDITED FINANCIAL RESULTS
FOR THE QUARTER/SIX MONTHS ENDED 30TH SEPTEMBER, 2012**

We have reviewed the accompanying statement of Un-audited Financial Results (Statement) of CFL Capital Financial Services Limit for the quarter ended 30th September, 2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 12th November, 2012. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review in accordance with the Auditing and Assurance Standard (AAS)-33 on Engagement to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform our review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.

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, 2012 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.

Place: Kolkata
Dated: 12th November, 2012



For Tarmaster & Co.
Chartered Accountants

Suman Saha
Partner

Membership No. 300639

CFL CAPITAL FINANCIAL SERVICES LTD.

Regd. Office : "CENTURY PLAZA", Room No. 233, 2nd Floor
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☎ 2243-9332, 2243-9334, Fax No. : (033) 2243-9340



Un-audited Financial Results for the Quarter/Six Months ended 30th September, 2012

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			6 months ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART-I							
1	Income from operations	13	11	12	24	26	56
	(a) Income from operations	8	-	18	8	34	
	(b) Other operating income	21	11	30	32	60	56
	Total Income from operations (net)						
2	Expenses	60	39	53	99	90	171
	(a) Employee benefits expense	1	2	3	3	6	10
	(b) Depreciation and amortisation expense	3	4	5	7	11	20
	(c) Legal Expenses	24	17	17	41	47	61
	(d) Other expenses	88	62	78	150	154	262
	Total expenses						
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(67)	(51)	(48)	(118)	(94)	(206)
4	Other income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(67)	(51)	(48)	(118)	(94)	(206)
6	Finance costs	1,203	1,136	225	2,341	449	16,870
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(1,270)	(1,189)	(273)	(2,459)	(543)	(17,076)
8	Exceptional items	82	-	-	82	-	211
9	Profit / (Loss) from ordinary activities before tax (7+8)	(1,188)	(1,189)	(273)	(2,377)	(543)	(16,865)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	(1,188)	(1,189)	(273)	(2,377)	(543)	(16,865)
12	Extraordinary items (net of tax expense) (Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	(1,188)	(1,189)	(273)	(2,377)	(543)	(16,865)
14	Paid-up equity share capital (F V Rs. 10/- per share)	13,866	13,866	13,866	13,866	13,866	13,866
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(55,344)
16	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	(0.92)	(0.92)	(0.26)	(1.83)	(0.51)	(12.40)
	(b) Diluted	(0.92)	(0.92)	(0.26)	(1.83)	(0.51)	(12.40)
17	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	(0.92)	(0.92)	(0.26)	(1.95)	(0.63)	(12.40)
	(b) Diluted	(0.92)	(0.92)	(0.26)	(1.95)	(0.63)	(12.40)
PART-II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	38,382,226	38,382,226	38,344,385	38,382,226	38,344,385	38,382,226
	- Percentage of shareholding	27.68	27.68	27.65	27.68	27.65	27.68
	Promoters and Promoter Group Shareholding **						
	a) Pledged / Encumbered	-	-	-	-	-	-
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	100,273,274	100,273,274	100,330,615	100,273,274	100,330,615	100,273,274
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	72.32	72.32	72.35	72.32	72.35	72.32
	Quarter ended 30.09.2012						
B INVESTOR COMPLAINTS							
	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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Statement of Assets and Liabilities		Rs. In lakhs		
		30.09.2012	30.09.2011	31.03.2012
Particulars		Un-Audited	Un-Audited	Audited
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	16,366	16,363	16,366
	(b) Reserves and surplus	(57,728)	(39,043)	(55,351)
	(c) Money received against share warrants	-	-	-
	Sub-total - Shareholders' funds	(41,362)	(22,680)	(38,985)
2	Share application money pending allotment	-	-	-
3	Non-current liabilities			
	(a) Long-term borrowings	-	933	-
	(b) Deferred tax liabilities (net)	-	-	-
	(c) Other long-term liabilities	-	-	-
	(d) Long-term provisions	14	10	14
	Sub-total - Non-current liabilities	14	943	14
4	Current liabilities			
	(a) Short-term borrowings	11,677	11,193	11,641
	(b) Trade payables	856	865	894
	(c) Other current liabilities	30,067	11,134	27,826
	(d) Short-term provisions	4	2	3
	Sub-total - Current liabilities	42,604	23,194	40,364
	TOTAL - EQUITY AND LIABILITIES	1,256	1,457	1,393
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	180	330	214
	(b) Non-current investments	684	849	684
	(c) Deferred tax assets (net)	-	-	-
	(d) Long-term loans and advances	193	191	193
	Sub-Total- Non-Current assets	1,057	1,370	1,091
2	Current Assets			
	(a) Current investments	5	5	5
	(b) Inventories	-	-	-
	(c) Trade receivables	-	2	-
	(d) Cash and cash equivalents	140	36	258
	(e) Short-term loans and advances	12	8	10
	(f) Other current assets	42	36	29
	Sub-total - Current assets	199	87	302
	TOTAL - ASSETS	1,256	1,457	1,393

