

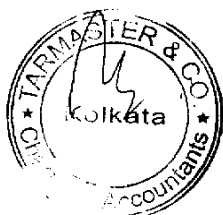
CFL CAPITAL FINANCIAL SERVICES LTD.

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



Un-audited Financial Results for the Six Months ended 30th September, 2013							
(Rs in Lakhs)							
Sl. No.	Particulars	Quarter Ended			6 months ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART-I							
1	Income from operations						
	(a) Income from operations	11	5	13	16	24	46
	(b) Other operating income	-	-	8	-	8	31
	Total income from operations (net)	11	5	21	16	32	77
2	Expenses						
	(a) Employee benefits expense	35	20	60	55	99	185
	(b) Depreciation and amortisation expense	2	1	1	3	3	6
	(c) Legal Expenses	19	2	3	21	7	22
	(d) Other expenses	14	11	24	25	41	65
	Total expenses	70	34	88	104	150	278
	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(59)	(29)	(67)	(88)	(118)	(201)
3	Other income	-	-	-	-	-	-
	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(59)	(29)	(67)	(88)	(118)	(201)
5	Finance costs	1,361	1,363	1,203	2,724	2,341	4,814
	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(1,420)	(1,392)	(1,270)	(2,812)	(2,459)	(5,015)
7	Exceptional items	-	-	82	-	82	90
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(1,420)	(1,392)	(1,188)	(2,812)	(2,377)	(4,925)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(1,420)	(1,392)	(1,188)	(2,812)	(2,377)	(4,925)
12	Extraordinary items (net of tax expense - Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(1,420)	(1,392)	(1,188)	(2,812)	(2,377)	(4,925)
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	-	-	-	-	-	(60,276)
16	Earnings per share (before extraordinary items) [of Rs. 10/- each] (not annualised):						
	(a) Basic	(1.08)	(1.06)	(0.92)	(2.15)	(1.83)	(3.79)
	(b) Diluted	(1.08)	(1.06)	(0.92)	(2.15)	(1.83)	(3.79)
17	Earnings per share (after extraordinary items) [of Rs. 10/- each] (not annualised):						
	(a) Basic	(1.08)	(1.06)	(0.92)	(2.26)	(1.95)	(3.79)
	(b) Diluted	(1.08)	(1.06)	(0.92)	(2.26)	(1.95)	(3.79)
PART-II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	38,382,226	38,382,226	38,382,226	38,382,226	38,382,226	38,382,226
	- Percentage of shareholding	27.68	27.68	27.68	27.68	27.68	27.68
	Promoters and Promoter Group Shareholding **						
	a) Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered						
	- Number of shares	100,273,274	100,273,274	100,273,274	100,273,274	100,273,274	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	72.32	72.32	72.32	72.32
	Particulars	Quarter ended 30.09.2013					
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		
		30.09.2013	30.09.2012	31.03.2013
Particulars		Un-Audited	Un-Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds		16,366	16,366	16,366
(a) Share capital		(63,088)	(57,728)	(60,276)
(b) Reserves and surplus		-	-	-
(c) Money received against share warrants		(46,722)	(41,362)	(43,910)
Sub-total - Shareholders' funds		-	-	-
2 Share application money pending allotment		-	-	-
3 Non-current liabilities		-	-	-
(a) Long-term borrowings		-	-	-
(b) Deferred tax liabilities (net)		-	-	-
(c) Other long-term liabilities		12	14	13
(d) Long-term provisions		12	14	13
Sub-total - Non-current liabilities		-	-	-
4 Current liabilities		5,635	4,795	5,620
(a) Short-term borrowings		899	856	903
(b) Trade payables		41,170	36,949	38,443
(c) Other current liabilities		14	4	12
(d) Short-term provisions		47,718	42,604	44,978
Sub-total - Current liabilities		1,008	1,256	1,081
TOTAL - EQUITY AND LIABILITIES				
B ASSETS				
1 Non-current assets		174	180	177
(a) Fixed assets		602	684	602
(b) Non-current investments		-	-	-
(c) Deferred tax assets (net)		191	193	193
(d) Long-term loans and advances		967	1,057	972
Sub-Total- Non-Current assets		-	-	-
2 Current Assets		5	5	5
(a) Current investments		-	-	-
(b) Inventories		3	-	1
(c) Trade receivables		16	140	62
(d) Cash and cash equivalents		12	12	12
(e) Short-term loans and advances		5	42	29
(f) Other current assets		41	199	109
Sub-total - Current assets		1,008	1,256	1,081
TOTAL - ASSETS				
(earlier periods' figures have been regrouped)				



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**NOTES-Re.Un-Audited Financial Results for quarter ended 30th September, 2013**

- 1 The above Un-audited Results were reviewed by the Audit Committee and thereafter approved by the meeting held on 14th November, 2013. Limited Review of the above financial results has been carried out by the Statutory Auditors, pursuant to clause 41 of the Listing Agreement
- 2 No provision for tax has been made on account of continued 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.
- 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.
- 7 Income from operations include recovery of bad debts.
- 8 **Auditors Qualifications on the Balance Sheet as at 31st March, 2013.**
 - 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 (Deposits Accepting or Holding) Companies (Reserve Bank of India) Directions 2007
- 9 **Board's Comments and action taken.**

The Company's networth had become negative in March 2002 due to continued losses. Later, Reserve Bank of India cancelled the NBFC Registration. Hence the maintenance of CRAR and other compliances of the Directions are no more applicable to the Company.

By Order of the Board
For CFL CAPITAL FINANCIAL SERVICES LIMITED


H C Mathur
CHAIRMAN & MANAGING DIRECTOR

PLACE : Kolkata
DATE : 14th November, 2013.

**TARMASTER & CO.**

Chartered Accountants

18, Netaji Subhas Road
(Top Floor)

Kolkata - 700 001

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E-mail : tarmaster1973@gmail.com

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/half year ended 30th September, 2013**

1. We have reviewed the accompanying statement of Un-audited Financial Results (Statement) of CFL Capital Financial Services Limited for the quarter/half year ended 30th September, 2013, 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 14th November, 2013. 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) 2400, 'Engagement to Review Financial Statements' 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 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/half year ended 30th September, 2013 prepared in accordance with the applicable Accounting Standards notified by the Companies Act, 1956 of India 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
14th November, 2013



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

(Suman Saha)
Partner

Membership No.300639