

CIN No. L67120WB1983PLC036805, website: www.cfltd.in;
E-mail: cflcapfsl@gmail.com

	STANDALONE	CONSOLIDATED
Operating income	\$1,000	\$1,000
Operating expenses	(700)	(700)
Operating profit	\$300	\$300
Interest expense	(100)	(100)
Income before taxes	\$200	\$200
Income taxes	(80)	(80)
Income after taxes	\$120	\$120
Dividends	(100)	(100)
Retained earnings	\$20	\$20

Audited Financial Results for the Year Ended 31st March 2014					STANDALONE		CONSOLIDATED	
Sl. No.	Particulars	Quarter Ended			Year Ended		Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
PART-I								
1	Income from operations							
	(a)Income from operations	12	14	3	42	46	43	48
	(b)Other operating income	1	-	16	1	31	-	31
	Total income from operations (net)	13	14	19	43	77	43	79
2	Expenses							
	(a) Employee benefits expense	25	30	44	110	185	110	185
	(b) Depreciation and amortisation expense	2	1	2	6	6	6	6
	(c) Legal & Professional Expenses	(3)	4	11	22	22	22	22
	(d) Recovery Expenses allowed by Debt Recovery Tribunal	27			27	7	27	7
	(e) Other expenses	10	17	10	52	58	53	59
	Total expenses	61	52	67	217	277	218	278
	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(48)	(38)	(48)	(174)	(201)	(174)	(199)
4	Other income	-	-	-	-	-	-	-
	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(48)	(38)	(48)	(174)	(201)	(174)	(199)
6	Finance costs	1,443	1,424	1,259	5,591	4,814	5,591	4,814
	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(1,491)	(1,462)	(1,307)	(5,765)	(5,015)	(5,765)	(5,013)
8	Exceptional items	50		8	50	90	50	90
9	Profit / (Loss) from ordinary activities before tax(7 + 8)	(1,441)	(1,462)	(1,299)	(5,715)	(4,925)	(5,715)	(4,924)
10	Tax expense			-				
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(1,441)	(1,462)	(1,299)	(5,715)	(4,925)	(5,715)	(4,924)
12	Extraordinary items (net of tax expense ` Lakhs)			-				
13	Net Profit / (Loss) for the period (11 ± 12)	(1,441)	(1,462)	(1,299)	(5,715)	(4,925)	(5,715)	(4,924)
14	Share of Profit/(Loss) of associates							
15	Minority Interest							
	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+/-14+/-15)							
17	Paid-up equity share capital(F V Rs. 10/- per share)	13,866	13,863	13,866	13,866	13,866	13,866	13,866
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(65,992)	(60,276)	(65,982)	(60,266)
19	Earnings per share (before extraordinary items)(of Rs. 10 /- each) (not annualised):							
	(a) Basic	(1.10)	(1.11)	(1.00)	(4.36)	(3.79)	(4.36)	(3.79)
	(b) Diluted	(1.10)	(1.11)	(1.00)	(4.36)	(3.79)	(4.36)	(3.79)
	Earnings per share (after extraordinary items)(of `Rs. 10/- each) (not annualised):							
	(a) Basic	(1.10)	(1.23)	(1.00)	(4.36)	(3.79)	(4.36)	(3.79)
	(b) Diluted	(1.10)	(1.23)	(1.00)	(4.36)	(3.79)	(4.36)	(3.79)
PART-II								
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	-Number of shares	13,922,126	13,922,126	38,344,385	13,922,126	38,344,385	13,922,126	38,344,385
	-Percentage of shareholding	10.04	10.04	27.68	10.04	27.68	10.04	27.68
2	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	124,733,374	124,733,374	100,273,274	124,733,374	100,273,274	124,733,374	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	100.00
	-Percentage of shares (as a % of the total share capital of the company)	89.96	89.96	72.32	89.96	72.32	89.96	72.32
	Particulars	Quarter ended 31.03.2014						
B	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Disposed of during the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil

CFL CAPITAL FINANCIAL SERVICES LTD.

Regd. Office : "CENTURY PLAZA", Room No. 233, 2nd Floor
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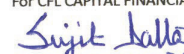
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NOTES-Re.Audited Financial Results for the year ended 31st March, 2014

- 1 The above Audited Results were taken on record and approved by the Board of Directors at their meeting held on 30th May, 2014.
- 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 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 in earlier years.
- 7 Income from operations include recovery of bad debts
- 8 The current quarter's figures are the balancing figure between the audit figures for the year ended 31st March, 2014 and the cumulative unaudited figures for the 9 months period ended on 31st December, 2013.
- 9 **Auditors Qualifications**
 - 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 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.

PLACE : Kolkata
DATE : 30th May, 2014.

By order of the Board
For CFL CAPITAL FINANCIAL SERVICES LIMITED


Sujit Datta
Director

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Statement of Assets and Liabilities (Rs. in lakhs)		STANDALONE		CONSOLIDATED	
Particulars		31.03.2014	31.03.2013	31.03.2014	31.03.2013
		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	(65,992)	(60,276)	(65,982)	(60,266)
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	(49,626)	(43,910)	(49,616)	(43,900)
2	Share application money pending allotment	-	-	-	-
	Minority Interest			26	27
3	Non-current liabilities				
	(a) Long-term borrowings	-	-	-	-
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	-	-	-	-
	(d) Long-term provisions	11	13	11	13
	Sub-total - Non-current liabilities	11	13	11	13
4	Current liabilities				
	(a) Short-term borrowings	5,906	5,620	5,906	5,620
	(b) Trade payables	345	541	36	237
	(c) Other current liabilities	44,348	38,806	44,347	38,806
	(d) Short-term provisions	8	12	9	12
	Sub-total - Current liabilities	50,607	44,978	50,299	44,675
	TOTAL - EQUITY AND LIABILITIES	992	1,081	720	814
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	168	177	178	187
	(b) Non-current investments	512	602	227	318
	(c) Deferred tax assets (net)	-	-	-	-
	(d) Long-term loans and advances	193	193	195	195
	Sub-Total- Non-Current assets	873	972	600	700
2	Current Assets				
	(a) Current investments	5	5	5	5
	(b) Inventories	-	-	-	-
	(c) Trade receivables	2	1	2	1
	(d) Cash and cash equivalents	80	62	80	67
	(e) Short-term loans and advances	4	12	4	12
	(f) Other current assets	28	29	29	29
	Sub-total - Current assets	119	109	119	114
	TOTAL - ASSETS	992	1,081	720	814