

# **CFL CAPITAL FINANCIAL SERVICES LTD.**



Regd. Office : "CENTURY PLAZA", Room No. 233, 2<sup>nd</sup> 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

CFL/BSE

18<sup>th</sup> November, 2015

The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex  
Bandra East  
Mumbai-400 051

Dear Sir,

Further to our letter dated 3<sup>rd</sup> November, 2015 intimating that the meeting of the Board of Directors will be held on 13<sup>th</sup> November, 2015 for considering the un-audited results of the Company for the quarter ended 30<sup>th</sup> September, 2015 we have to inform you that the Meeting was not held on that date for want of quorum. We have to further inform you that the aforesaid Results were approved by the Board at its meeting held today. We send herewith a copy of the aforesaid Results along with the Limited Review Report of the Auditors thereon. We would request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For CFL Capital Financial Services Limited

Company Secretary

Encl: As above



**TARMASTER & CO.**  
Chartered Accountants

18, Netaji Subhas Road  
(Top Floor)  
Kolkata- 700 001  
Phone : 2230-0008, 2210-5018  
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 ended 30<sup>th</sup> September, 2015**

1. We have reviewed the accompanying statement of Un-audited Financial Results of CFL Capital Financial Services Limited for the quarter ended 30<sup>th</sup> 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 18<sup>th</sup> 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 30<sup>th</sup> 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  
18<sup>th</sup> November, 2015



For Tarmaster & Co.,  
Chartered Accountants  
Firm's Registration No. B02016E

(A K Chakrabarti)  
Partner  
Membership No. 045374

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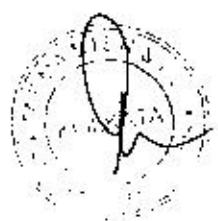
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| Statement of Assets and Liabilities                |                 | Rs. In lakhs    |  |
|----------------------------------------------------|-----------------|-----------------|--|
| Particulars                                        | 30.09.2015      | 31.03.2015      |  |
|                                                    | Un Audited      | Audited         |  |
| <b>A EQUITY AND LIABILITIES</b>                    |                 |                 |  |
| <b>1 Shareholders' funds</b>                       |                 |                 |  |
| (a) Share capital                                  | 16,366          | 16,366          |  |
| (b) Reserves and surplus                           | (76,369)        | (72,536)        |  |
| (c) Money received against share warrants          |                 |                 |  |
| <b>Sub-total - Shareholders' funds</b>             | <b>(60,003)</b> | <b>(56,170)</b> |  |
| <b>2 Share application money pending allotment</b> |                 |                 |  |
| <b>3 Non current liabilities</b>                   |                 |                 |  |
| (a) Long-term borrowings                           |                 |                 |  |
| (b) Deferred tax liabilities (net)                 |                 |                 |  |
| (c) Other long term liabilities                    |                 |                 |  |
| (d) Long-term provisions                           |                 | 9               |  |
| <b>Sub total Non current liabilities</b>           |                 | <b>9</b>        |  |
| <b>4 Current liabilities</b>                       |                 |                 |  |
| (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               |  |
| <b>Sub total Current liabilities</b>               | <b>60,848</b>   | <b>57,024</b>   |  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <b>845</b>      | <b>863</b>      |  |
| <b>B ASSETS</b>                                    |                 |                 |  |
| <b>1 Non current assets</b>                        |                 |                 |  |
| (a) Fixed assets                                   | 146             | 153             |  |
| (b) Non current investments                        | 568             | 568             |  |
| (c) Deferred tax assets (net)                      |                 |                 |  |
| (d) Long term loans and advances                   | 7               | 6               |  |
| <b>Sub Total Non Current assets</b>                | <b>721</b>      | <b>727</b>      |  |
| <b>2 Current Assets</b>                            |                 |                 |  |
| (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              |  |
| <b>Sub total Current assets</b>                    | <b>124</b>      | <b>136</b>      |  |
| <b>TOTAL ASSETS</b>                                | <b>845</b>      | <b>863</b>      |  |
| (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 |             | Rs in Lakhs |
|----------------|-----------------------------------------------------------------|---------------|-------------|-------------|----------------|-------------|-------------|
|                |                                                                 | 30.09.2015    | 30.06.2015  | 30.09.2014  | 30.09.2015     | 30.09.2014  |             |
|                |                                                                 | Unaudited     | Unaudited   | Unaudited   | Unaudited      | Unaudited   | Audited     |
| <b>PART I</b>  |                                                                 |               |             |             |                |             |             |
| 1              | Income from operations                                          |               |             |             |                |             |             |
|                | (a) Income from operations                                      | 29            | 5           | 39          | 38             | 52          | 66          |
|                | (b) Other operating income                                      | 0             |             |             | 0              |             |             |
|                | <b>Total income from operations (net)</b>                       | <b>29</b>     | <b>5</b>    | <b>39</b>   | <b>38</b>      | <b>52</b>   | <b>66</b>   |
| 2              | Expenses                                                        |               |             |             |                |             |             |
|                | (a) Employee benefits expense                                   | 39            | 22          | 24          | 61             | 46          | 110         |
|                | (b) Depreciation and amortisation expense                       | 1             | 1           | 2           | 2              | 2           | 5           |
|                | (c) Legal Expenses                                              | 11            | 9           | 6           | 20             | 15          | 40          |
|                | (d) Recovery Expenses allowed by Debt Recovery Tribunal         |               |             |             |                |             |             |
|                | (e) Other expenses                                              | 14            | 9           | 13          | 23             | 26          | 41          |
|                | <b>Total expenses</b>                                           | <b>65</b>     | <b>41</b>   | <b>45</b>   | <b>106</b>     | <b>89</b>   | <b>196</b>  |
| 3              | and exceptional items (1-2)                                     |               |             |             |                |             |             |
| 4              | Other Income                                                    | (36)          | (36)        | (6)         | (72)           | (37)        | (88)        |
| 5              | exceptional items (3 + 4)                                       | (36)          | (36)        | (6)         | (72)           | (37)        | (88)        |
| 6              | Finance costs                                                   | 1,980         | 1,784       | 1,642       | 3,764          | 3,171       | 5,467       |
| 7              | before exceptional items (5 + 6)                                | (2,016)       | (1,820)     | (1,648)     | (3,836)        | (3,208)     | (6,575)     |
| 8              | Exceptional items                                               | 3             |             | 35          | 3              | 43          | 109         |
| 9              | Profit / (Loss) from ordinary activities before tax (7 + 8)     | (2,013)       | (1,820)     | (1,613)     | (3,833)        | (3,165)     | (6,466)     |
| 10             | Tax expense                                                     |               |             |             |                |             | 26          |
| 11             | Net Profit / (Loss) from ordinary activities after tax (9 + 10) | (2,013)       | (1,820)     | (1,613)     | (3,833)        | (3,165)     | (6,542)     |
| 12             | Extraordinary items (net of tax expense Lakhs)                  |               |             |             |                |             |             |
| 13             | Net Profit / (Loss) for the period (11 + 12)                    | (2,013)       | (1,820)     | (1,613)     | (3,833)        | (3,165)     | (6,542)     |
| 14             | Paid-up equity share capital (V Rs. 10/- per share)             | 13,866        | 13,866      | 13,866      | 13,866         | 13,866      | 13,866      |
| 15             | previous accounting year                                        |               |             |             |                |             | (55,992)    |
| 16             | (not annualised):                                               |               |             |             |                |             |             |
|                | (a) Basic                                                       | (1.51)        | (1.37)      | (1.22)      | (2.88)         | (2.40)      | (4.95)      |
|                | (b) Diluted                                                     | (1.51)        | (1.37)      | (1.22)      | (2.88)         | (2.40)      | (4.95)      |
| 17             | (not annualised):                                               |               |             |             |                |             |             |
|                | (a) Basic                                                       | (1.51)        | (1.37)      | (1.22)      | (3.00)         | (2.52)      | (4.95)      |
|                | (b) Diluted                                                     | (1.51)        | (1.37)      | (1.22)      | (3.00)         | (2.52)      | (4.95)      |
| <b>PART II</b> |                                                                 |               |             |             |                |             |             |
| A              | <b>PARTICULARS OF SHAREHOLDING</b>                              |               |             |             |                |             |             |
| 1              | Public shareholding                                             |               |             |             |                |             |             |
|                | Number of shares                                                | 20,544,796    | 20,544,796  | 16,429,978  | 20,544,796     | 16,429,978  | 20,499,796  |
|                | Percentage of shareholding                                      | 14.82         | 14.52       | 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 | 122,225,522 | 118,110,704    | 122,225,522 | 118,161,706 |
|                | Promoter and Promoter group)                                    | 85.18         | 85.18       | 88.15       | 85.18          | 88.15       | 85.22       |
|                | (company)                                                       |               |             |             |                |             |             |
|                | Particulars Quarter ended                                       | 30.09.2015    | 30.06.2015  | 30.09.2014  | 30.09.2015     | 30.09.2014  | 31.03.2015  |
| B              | <b>INVESTOR COMPLAINTS</b>                                      |               |             |             |                |             |             |
|                | 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 C.L.B. 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*

Jostna Shrestha  
Director

PLACE Kolkata

DATE 11th November, 2015

