



S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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Auditors' Report

**TO THE BOARD OF DIRECTORS OF HYBRID FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED)**

**LIMITED REVIEW OF THE FINANCIAL RESULTS FOR THE QUARTER AND HALF
YEAR ENDED 30TH SEPTEMBER, 2015**

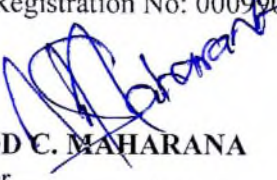
We have reviewed the accompanying statement of unaudited financial results of HYBRID FINANCIAL SERVICES LIMITED ("The Company" or "HFSL") (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED) for the Quarter and Half Year Ended 30th September, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue report on these financial results based on our review.

Our review has been restricted to the figures shown in the column headed "Quarter Ended 30th September 2015" and "Half Year Ended 30th September 2015" to be published by the Company.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements 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 statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of clause 41 of Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For **S. Ramanand Aiyar & Co.,**
Chartered Accountants,
Firm Registration No: 000990N


BINOD C. MAHARANA
Partner
Membership No. 056373



Place: Mumbai
Date: 19th October 2015

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]



HYBRID FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED)

STATEMENT OF UNAUDITED FINANCIAL STANDALONE RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2015

CIN NO. L99999MH1986PLC041277

PART I		(Rs. In Lacs)					
Sr.No.	Particulars	Quarter Ended 30.09.2015 (Unaudited)	Quarter Ended 30.06.2015 (Unaudited)	Quarter Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2015 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Year Ended 31.03.2015 (Audited)
1	Income from Operations :						
	a) Service Charges	8.99	9.93	13.75	18.92	26.91	71.09
	b) Dividend Income	-	-	-	-	0.16	0.16
	c) Interest Income	5.91	2.68	1.27	8.59	2.52	7.34
	Total Income from Operations	14.90	12.61	15.02	27.51	29.59	78.59
2	Expenses :						
	a) Employees Cost	11.61	11.43	14.99	23.04	30.67	55.41
	b) Professional Fees and Service Charges	3.95	1.82	5.41	5.77	12.81	59.20
	c) Depreciation	0.10	0.11	0.19	0.21	0.39	2.69
	d) Provisions & Write Offs	-	0.40	-	0.40	-	-
	e) Other Expenditure	6.38	14.48	6.68	20.86	26.99	44.03
	Total Expenses	22.04	28.24	27.27	50.28	70.86	161.33
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	(7.14)	(15.63)	(12.25)	(22.77)	(41.27)	(82.74)
4	Other Income	8.11	8.12	7.51	16.23	15.01	168.51
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	0.97	(7.51)	(4.74)	(6.54)	(26.26)	85.77
6	Finance Costs	0.85	1.06	0.28	1.91	0.47	2.08
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	0.12	(8.57)	(5.02)	(8.45)	(26.73)	83.69
8	Exceptional Items	-	-	-	-	-	1.40
9	Profit / (Loss) from Ordinary Activities after Exceptional Items but before tax (7 - 8)	0.12	(8.57)	(5.02)	(8.45)	(26.73)	82.29
10	Tax Expenses	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	0.12	(8.57)	(5.02)	(8.45)	(26.73)	82.29
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11 - 12)	0.12	(8.57)	(5.02)	(8.45)	(26.73)	82.29
14	Paid up share capital : -						
	- Equity shares of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81
	- Preference shares of Rs.10 each	300.00	300.00	335.82	300.00	335.82	300.00
15	Reserves Excluding revaluation reserves as per balance sheet of the previous accounting year	-	-	-	-	-	(957.79)
16	Earning per Share :						
	a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	Nil (Not annualised)	(0.03) (Not annualised)	(0.02) (Not annualised)	(0.03) (Not annualised)	(0.09) (Not annualised)	0.24
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	Nil (Not annualised)	(0.03) (Not annualised)	(0.02) (Not annualised)	(0.03) (Not annualised)	(0.09) (Not annualised)	0.24

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Regd. Off. : Unit No 35, 2nd Floor, 'A' Wing, Raj Industrial Com. Premises Coop Society Ltd, Marol Military Road, Marol, Andheri (E), Mumbai - 400 059. • Telefax No. 022 29207802 • Email : office@hybridfinance.co.in

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PART II : SELECT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2015							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- No of shares	10,674,223	10,674,223	10,674,223	10,674,223	10,674,223	10,674,223
	- percentage of shareholding	36.26%	36.26%	36.26%	36.26%	36.26%	36.26%
2	Promoters and Promoter Group Share Holding						
(a)	Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as % of the total Share Holding of the Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Non Encumbered						
	- Number of Shares	18,762,052	18,762,052	18,762,052	18,762,052	18,762,052	18,762,052
	- Percentage of Shares (as % of the total Share Holding of the Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as % of the total Share Capital of the Company)	63.74%	63.74%	63.74%	63.74%	63.74%	63.74%

B	INVESTOR COMPLAINTS	Quarter Ended 30.09.2015
	Pending at the beginning of the Quarter	7
	Received during the Quarter	20
	Disposed off during the Quarter	19
	Remaining unresolved at the end of the Quarter	8

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2015

Particulars	(Rs.in Lacs)	
	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds:		
(a) Share Capital	1,771.81	1,771.81
(b) Reserves and Surplus	(966.24)	(957.79)
(2) Non-Current Liabilities:		
(a) Long Term Liabilities	21.26	22.48
(b) Long Term Provisions	342.91	342.91
(3) Current Liabilities:		
(a) Short Term Borrowings	-	17.40
(b) Other Current Liabilities	139.06	135.33
(c) Short Term Provisions	-	12.09
TOTAL OF EQUITY AND LIABILITIES	1,308.80	1,344.23
II. ASSETS		
(1) Non Current Assets:		
(a) Fixed Assets - Tangible assets	4.48	4.69
(b) Non Current Investments	1,001.80	1,001.80
(c) Long Term Loans and Advances	78.42	94.64
(d) Other Non Current Assets	59.77	59.77
(2) Current Assets:		
(a) Trade Receivables	1.19	2.27
(b) Cash and Cash Equivalents	138.38	137.08
(c) Short Term Loans and Advances	19.81	41.87
(d) Other Current Assets	4.95	2.11
TOTAL OF ASSETS	1,308.80	1,344.23

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Notes :-

1. The above Standalone Financial Results were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 19th October 2015. The Statutory Auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the Quarter and Half Year Ended 30th September 2015.
2. Other income for the Year Ended 31st March 2015 includes of Rs.32.75 Lacs towards excess provision for Non Performing Assets Written Back (also for the Quarter Ended 31st March 2015) and Rs.81.33 Lacs towards Sales Tax Refunds received.
3. Pursuant to filing of the Consent Term, the suit filed by Bank of India, Trustees for Debenture Holders, has been disposed off by the Hon'ble Bombay High Court. The Trusteeship Fee of Rs.2.50 Lacs has been paid during the Quarter Ended 30th June 2015 and included in the Other Expenditures.
4. The Company is engaged in single business segment viz: financial services, therefore there are no reportable segments as per Accounting Standard 17.
5. Previous year's figures have been rearranged wherever necessary.

By order of the Board
for HYBRID FINANCIAL SERVICES LIMITED
(formerly known as MAFATLAL FINANCE COMPANY LIMITED)

Director

Place : Mumbai
Date : 19th October 2015

