



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 NINE
MONTHS ENDED 31ST DECEMBER, 2015**

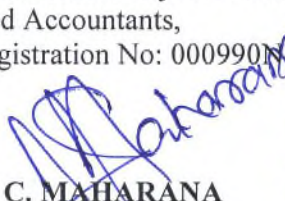
We have reviewed the accompanying statement of unaudited financial results of HYBRID FINANCIAL SERVICES LIMITED ("The Company" or "HFSL") (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED) for the Quarter and Nine Months Ended 31st December, 2015. This statement is the responsibility of the Company's 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 31st December 2015" and "Nine Months Ended 31st December 2015" to be published by the Company.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, 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 prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 0009907


BINOD C. MAHARANA
Partner
Membership No. 056373



Place: Mumbai
Date: 20th January 2016

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

CIN NO. L99999MH1986PLC041277

Sr.No.	Particulars	(Rs. In Lacs)					
		Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 30.09.2015 (Unaudited)	Quarter Ended 31.12.2014 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2014 (Unaudited)	Year Ended 31.03.2015 (Audited)
1	Income from Operations :						
	a) Service Charges	8.96	8.99	11.04	27.88	37.95	71.09
	b) Dividend Income	-	-	-	-	0.16	0.16
	c) Interest Income	8.00	5.91	2.17	16.59	4.69	7.34
	Total Income from Operations	16.96	14.90	13.21	44.47	42.80	78.59
2	Expenses :						
	a) Employees Cost	11.51	11.61	10.02	34.55	40.69	55.41
	b) Professional Fees and Service Charges	1.98	3.95	5.41	7.75	18.22	59.20
	c) Depreciation	0.11	0.10	0.20	0.32	0.59	2.69
	d) Provisions & Write Offs	-	-	-	0.40	-	-
	e) Other Expenditure	10.01	6.38	4.84	30.87	31.83	44.03
	Total Expenses	23.61	22.04	20.47	73.89	91.33	161.33
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	(6.65)	(7.14)	(7.26)	(29.42)	(48.53)	(82.74)
4	Other Income	8.12	8.11	99.15	24.35	114.16	168.51
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1.47	0.97	91.89	(5.07)	65.63	85.77
6	Finance Costs	0.59	0.85	1.12	2.50	1.59	2.08
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	0.88	0.12	90.77	(7.57)	64.04	83.69
8	Exceptional Items	-	-	1.40	-	1.40	1.40
9	Profit / (Loss) from Ordinary Activities after Exceptional Items but before tax (7 - 8)	0.88	0.12	89.37	(7.57)	62.64	82.29
10	Tax Expenses	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	0.88	0.12	89.37	(7.57)	62.64	82.29
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11 - 12)	0.88	0.12	89.37	(7.57)	62.64	82.29
14	Paid up share capital : - - Equity shares of Rs.5 each - Preference shares of Rs.10 each	1,471.81 300.00	1,471.81 300.00	1,471.81 335.82	1,471.81 300.00	1,471.81 335.82	1,471.81 300.00
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)	Nil (Not annualised)	0.30 (Not annualised)	Nil (Not annualised)	0.21 (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)	Nil (Not annualised)	0.30 (Not annualised)	Nil (Not annualised)	0.21 (Not annualised)	0.24

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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 20th January 2016. The Statutory Auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the Quarter and Nine Months Ended 31st December 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. The Company is engaged in single business segment viz; financial services, therefore there are no reportable segments as per Accounting Standard 17.
4. 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 : 20th January 2016

