

# HYBRID FINANCIAL SERVICES

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

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**HYBRID  
FINANCIAL  
SERVICES**

**BOARD OF DIRECTORS**

SHRI.JAYESH R.TALPADE	<i>Director</i>
SHRI.N.R.DIVATE	<i>Wholetime Director</i>
SHRI.K.CHANDRAMOULI	<i>Wholetime Director and Company Secretary</i>
SHRI. TANVEER SHAIKH	<i>Director</i>
SMT. MEGHA J. VAZKAR	<i>Director (with effect from 22nd October 2014)</i>
SHRI. L. JAYARAMAN	<i>Director (Nominee of Debenture Trustee)</i>

**MANAGEMENT TEAM**

SHRI.N.R.DIVATE	<i>Wholetime Director</i>
SHRI. K. CHANDRAMOULI	<i>Wholetime Director and Company Secretary</i>

**AUDITORS**

S. RAMANAND AIYAR & CO  
Chartered Accountants  
Mumbai

**REGISTERED OFFICE**

35, A-Wing, Raj Industrial Complex  
Premises Co-operative Society Limited,  
Military Road, Marol,  
Andheri (East), Mumbai-400 059

**REGISTRARS & SHARE TRANSFER**

**AGENTS**

BIGSHARE SERVICES PRIVATE LIMITED  
E-2, Ansa Industrial Estate,  
Saki Vihar Road, Sakinaka,  
Andheri (East), Mumbai – 400 072.

**MAXIMUS  
SECURITIES**

**BOARD OF DIRECTORS**

SHRI. N.R. DIVATE	<i>Director</i>
SHRI. JAYESH R. TALPADE	<i>Director</i>
SMT. MEGHA J. VAZKAR	<i>Wholetime Director</i>
SHRI. K. SURYANARAYANAN	<i>Wholetime Director</i>

**AUDITORS**

S. RAMANAND AIYAR & CO  
Chartered Accountants  
Mumbai

**REGISTERED OFFICE**

First Floor, Sterling Centre,  
Opp. Divine Child High School,  
Andheri-Kurla Road, Andheri (East),  
Mumbai – 400 093.

## NOTICE

Notice is hereby given that the TWENTY EIGHTH ANNUAL GENERAL MEETING of the Members of HYBRID FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED) will be held at All India Plastics Manufacturer's Association, AIPMA House, A-52, Road No.1, M.I.D.C. Andheri (East), Mumbai – 400 093 on Thursday, 23<sup>rd</sup> July 2015 at 11 am to transact the following BUSINESS:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Statement of Profit and Loss, Cash Flow Statement of the Company for the year ended 31<sup>st</sup> March, 2015 and the Balance Sheet as at that date and the Reports of Directors and the Auditors thereon.
2. To declare Dividend @ 1% on Preference Share for the year and arrears for the previous two years.
3. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to Section 139 (1) of the Companies Act, 2013, M/s. S.Ramanand Aiyar & Co, Chartered Accountants, Mumbai (Registration No. 000990N) be and are hereby appointed as Statutory Auditors of the Company to hold office for the period of 4 (Four) years from the conclusion of this 28<sup>th</sup> Annual General Meeting until the conclusion the 32<sup>nd</sup> Annual General Meeting to be held in the year 2019 to examine and audit the accounts of the Company for the Financial Years 2015-2016, 2016-2017, 2017-2018 and 2018-2019 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and applicable taxes."

**"FURTHER RESOLVED THAT** the appointment of M/s. S.Ramanand Aiyar & Co, Chartered Accountants, Mumbai (Registration No. 000990N) for the period of 4 (Four) years made at the ensuing 28<sup>th</sup> Annual General Meeting shall be subject to ratification at every subsequent 4 Annual General Meetings"

### SPECIAL BUSINESS:

4. Appointment of **Mr. Jayesh Ramesh Talpade** as Independent Director of the Company for a term of three years.

To consider and if thought fit, to pass with or without modification, the following as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modifications or re-enactments there for the time being in force) read with Schedule IV of the Companies Act, 2013, **Mr. Jayesh Ramesh Talpade (holding DIN.02403271)**, Director of the Company whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director be and is hereby appointed as on Independent Director of the Company, not liable to retire by rotation and to hold office for three consecutive years up to 2018."

5. Appointment of **Mr. Tanveer Abdul Karim Shaikh** as Independent Director of the Company for a term of three years.

To consider and if thought fit, to pass with or without modification, the following as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modifications or re-enactments there for the time being in force) read with Schedule IV of the Companies Act, 2013, **Mr. Tanveer Abdul Karim Shaikh (holding DIN.02657790)**, Director of the Company whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director be and is hereby appointed as on Independent Director of the Company, not liable to retire by rotation and to hold office for three consecutive years up to 2018."

6. Appointment of **Mrs. Megha Jatendra Vazkar** as Woman Director of the Company for a term of three years.

To consider and if thought fit, to pass with or without modification, the following as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modifications or re-enactments there for the time being in force) read with Schedule IV of the Companies Act, 2013, **Mrs. Megha Jatendra Vazkar (holding DIN.00179162)**, Woman Director of the Company earlier appointed with effect from 22<sup>nd</sup> October 2014, whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Woman Director be and is hereby appointed as on Woman Director of the Company, not liable to retire by rotation and to hold office for three consecutive years up to 2018."

By Order of the Board  
For HYBRID FINANCIAL SERVICES LIMITED

K.CHANDRAMOULI  
Wholetime Director

### Registered Office:

35, A-Wing, Raj Industrial Complex Premises  
Co-operative Society Limited,  
Military Road, Marol,  
Andheri (East), Mumbai-400 059

Date: 19th May 2015

**NOTES:**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT A PROXY NEED NOT BE A MEMBER.
- b) The proxy form duly completed and signed by the shareholder should be deposited at the registered office of the company atleast 48 hours before the commencement of the meeting.
- c) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
- d) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 16<sup>th</sup> July 2015 to Thursday, 23<sup>rd</sup> July 2015 (both days inclusive).
- e) Members are requested to notify any change in their address to the Company's Registrars & Share Transfer Agents, M/s. Big Share Services Pvt. Ltd., E-2 Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400 072, quoting their folio nos. immediately, so as to ensure that all communications / reports reach the Members promptly.
- f) Shareholders seeking any information with regard to the Accounts of the Company are requested to write to the Company at an early date so as to enable the Management to keep the information ready. Members may also note that the Notice of the 28<sup>th</sup> Annual General Meeting and the Annual Report for 2014–2015 will also be available on the Company's website [www.hybridfinance.co.in](http://www.hybridfinance.co.in) for download.

**g) E Voting Procedure**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to Cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. E-Voting is optional and members shall have the option to vote either through e-voting or in person at the Annual General Meeting. Following are the E - voting procedure:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "HYBRID FINANCIAL SERVICES LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker) in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the HYBRID FINANCIAL SERVICES LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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- xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same
- (xviii) The voting period begins at 9.00 am on 17<sup>th</sup> July 2015 and ends at 5.00 pm 19<sup>th</sup> July 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 10<sup>th</sup> July 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter (i.e at 5.00 pm on 19<sup>th</sup> July 2015).
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xx) The Company has appointed Mr. Vijay S. Tiwari, Practicing Company Secretary (Certificate of Practice No. 12220) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- (xxi) The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
- (xxii) The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.hybridfinance.co.in](http://www.hybridfinance.co.in) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR ITEM NO. 4, 5 AND 6

#### Particulars of Directors seeking re-appointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement.

Name of Director	Mr. Jayesh Ramesh Talpade	Mr. Tanveer Abdul Karim Shaikh	Mrs. Megha Jatendra Vazkar
Date of Birth / Age	16 <sup>th</sup> October 1956 / 58 Years	16 <sup>th</sup> June 1976 / 39 Years	18 <sup>th</sup> December 1963 / 51 Years
Qualification	BE.MMS	BA PG MBA	BCOM MMS
Date of Original Appointment	9 <sup>th</sup> September 2008	22 <sup>nd</sup> May 2009	22 <sup>nd</sup> October 2014
Expertise in specific functional areas	Over Twenty Five Years in the field of Management Consulting	Over Sixteen Years in the field of Management Consulting	Over Twenty Two Years in the field of Corporate Finance and Institutional Broking
Directorship held in other Companies	Maximus Securities Limited	Aarsons Institute of Technology (India) Private Limited	1 Garron Trading Company Private Limited 2 Hybrid Services and Trading Limited 3 Hybrid Systems Limited 4 Maximus Securities Limited

Mr. Jayesh Ramesh Talpade holds 30,600 Equity Shares in the Company.

FOR AND ON BEHALF OF THE BOARD

K.CHANDRAMOULI  
Wholetime Director

Place: Mumbai  
Date : 19th May 2015

## DIRECTORS REPORT

To,

The Members

**Hybrid Financial Services Limited**

(Formerly known as Mafatlal Finance Company Limited)

Your Directors present the Twenty Eighth Annual Report with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March 2015.

### 1. FINANCIAL RESULTS

The Financial results of the company for the year under review as compared to the previous year are summarized below for your consideration:

Particulars	Year Ended 31.03.2015 (Rs. in Lacs)	Year Ended 31.03.2014 (Rs. in Lacs)
Gross Income	247.10	151.90
Gross Profit before Depreciation, Exceptional Item and Income Tax	86.38	1.14
Depreciation	2.69	0.82
Exceptional Item	1.40	Nil
Provision for Tax	Nil	Nil
Net Profit After Tax	82.29	0.32
Add: Amount brought forward from previous year	(1071.24)	(1071.56)
Proposed Dividend on Preference Shares including Dividend Distribution Tax	12.09	Nil
Transferred to Capital Redemption Reserve Account for Redemption of Preference Shares	35.82	Nil
Balance carried forward	(1036.86)	(1071.24)

### 2. OPERATIONS

The Financial Year 2014-2015 has ended with the company earning a profit of Rs. 82.29 Lacs after Tax mainly on account of Write Backs and Sales Tax Refunds. The Company's operations are still muted due to the uncertainties of business environment. The Company does not anticipate any significant revenue growth from operations in the coming years.

### 3. OUTLOOK

The company is undertaking new Non - NBFC activities like Employee Back Ground Verification Mobilisation of Deposits etc. These operations have yielded a gross revenue of Rs.11.09 Lacs during the financial year ended 31st March 2015. Further these operations also involve heavy regulatory requirements and are not very remunerative. Other operations have yielded an income of Rs.60.00 Lacs and Rs.30.00 Lacs as Rent.

### 4. DIVIDEND

The Board of Directors have recommended a Dividend of 1% on Preference Shares including arrears for previous two years amounting to Rs.12.09 Lacs inclusive of Dividend Distribution Tax. However no dividend is recommended on Equity Shares to conserve resources.

The Board of Directors have also approved Redemption of Preference Shares of Rs.35.82 Lacs. After redemption of these shares, the balance Preference Shares shall be redeemed in six yearly installment of Rs. 50 Lacs each subject to availability of Profits.

### 5. BOARD MEETINGS

The details of the Board Meetings held during the Financial Year 2014-2015 have been furnished under clause I 2(d) of the Corporate Governance Report forming a part of this Annual Report.

### 6. OTHER COMMITTEES

The Company has constituted the following Committees:

- Audit Committee
- Remuneration Committee
- Share / Debenture Transfer – Cum-Investor's Grievances Committee
- Risk Management Committee (Constituted on 22nd October 2014)

The details regarding composition of the above Committees and the meetings held during the Financial Year 2014-2015 are given in the Corporate Governance Report forming a part of this Annual Report.

### 7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The details of Related Parties and the Transaction with them are disclosed as required by Accounting Standard - 18 issued by The Institute of Chartered Accountants of India under Note No. 21 III) 10 forming part of this Annual Report.

Further the members may note that the Company has not entered into Contracts / Arrangements / Transactions which are not at arm's length basis

### 8. TRANSFER TO RESERVES

The Company has transferred an amount of Rs. 35.82 Lacs to Capital Redemption Reserve Account on account of redemption of 3,58,200 1% Redeemable Cumulative Preference Shares of Rs.10/- each

### 9. LISTING OF SHARES

The Company has made an application to BSE for removal of suspension and relisting of the shares under the new name on 30th August 2011. The matter is being pursued. Though the Company is filing its returns to NSE as a measure of abundant caution as it is not proposing to list its share in the said Exchange as members have already approved the shares to be de-listed from the said Exchange in the year 2003 itself and accordingly de-listed from the said year.

The Company's ISIN remains suspended as new ISIN subsequent to Name Change and Reduction of Capital is not yet allotted.

### 10. PENALTIES AND OTHER LITIGATIONS DURING THE YEAR

#### SAST Regulations

SEBI has levied a penalty of Rs. 8 Lacs arising out of violations of the provisions of Regulation 8(3) of SAST Regulations in the Previous Years. The appeal against this penalty with the Securities Appellate Tribunal not gone in favour of the Company and accordingly the said penalty has been paid by the Company during the year.

#### Provident Fund Matter

Provident Fund Department after conducting an enquiry Under Section 7A proceedings have made a demand of Rs. 21,06,154/- on the Company in the previous year based on a recalculation of dues on a Contractor for the period 2004-2011. The Company has appealed against the same and obtained a stay from Employee Provident Fund Appellate Tribunal.

## Annual Report 2014-2015

### **Labour Commissioner Delhi**

The Directors of the Company had also received a notice from the Labour Commissioner, Delhi, in the previous year, regarding the Non-Reinstatement of an employee dismissed in the year 1995-1996 and for non implementation of the award of 1999. The concerned employee never resumed his duties pursuant to the award in 1999 till 2005, when the Company had an office at New Delhi. The matter has been settled during the year by paying Rs.1,40,338/- to the concerned employee and the same is reflected as Exceptional Item in the Audited Statement of Profit and Loss.

### **Tax Matters**

The Company's Income Tax Appeal in the Appellate Tribunal has been successfully concluded in favour of the Company during the year. The Contingent Liability accordingly stands eliminated.

### **Debentures**

Based on the consent terms filed by the Company and Bank of India as Debenture Trustees, the Hon'ble Bombay High Court has disposed of the suit filed by the Debenture Trustees.

### **11. MAXIMUS SECURITIES LIMITED [FORMERLY KNOWN AS MAFATAL SECURITIES LIMITED (MSL) – SUBSIDIARY COMPANY]**

The Subsidiary Company has earned a net profit of Rs. 73.85 Lacs for the financial year ended 31st March, 2015. The Subsidiary Company is exploring various options to fare better in the current financial year. Statement pursuant to Section 212 of the Companies Act, 1956 in respect of Maximus Securities Limited are separately given in this Report.

### **12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOING**

The Company is not engaged in manufacturing activities therefore there is no information to submit in respect of conservation of energy and absorption of technology.

Foreign exchange earnings: Nil

Foreign exchange outgoings: Nil

### **13. DIRECTORATE**

Pursuant to the provision of section 149, 152 and any other applicable provisions of the Companies Act, 2013 Mr. Jayesh Rmesh Talpade, Mr. Tanveer Abdul Karim Shaikh and Mrs. Megha Jatendra Vazkar (appointed as Woman Director with effect from 22nd October 2014) offer themselves and eligible for re-appointment for a period of three from the ensuing 28th Annual general Meeting till the conclusion of 31st Annual General Meeting.

### **14. DEPOSITORIES**

Effective October 30, 2000, the equity shares of your Company have been mandated by Securities and Exchange Board of India for delivery only in dematerialized form for all investors.

Your Company has already entered into arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for custody and dematerialization of shares in accordance with the Depositories Act, 1996.

### **15. E-VOTING**

In terms of the requirements of Listing, the Company has concluded an Agreement with Central Depository Services (India) Limited (CDSL) for E-Voting Facility for its Shareholders.

### **16. PARTICULARS OF EMPLOYEES**

There are no employees who are covered under Section 134(3) of the Companies Act, 2013 read with Companies (Particulars of Employees) Rules 1975.

### **17. WEBSITE OF THE COMPANY**

The Company maintains a website [www.hybridfinance.co.in](http://www.hybridfinance.co.in) where detailed information of the Company are provided.

### **18. WHISTLE BLOWER MECHANISM**

The Company has a Whistle Blower Policy in place for vigil mechanism. The said policy has been implemented keeping in view of the amendments in the Companies Act, 2013 and Clause 49 of the Listing Agreement.

### **19. INTERNAL CONTROL SYSTEM**

The Company has an adequate internal control system commensurate with the size of the Company and the nature of its business. The Internal Control System of the Company are monitored and evaluated by Internal Auditor and his Audit Reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board.

### **20. DIRECTOR'S RESPONSIBILITY STATEMENT**

As required under section 134(5) of the Companies Act, 2013 the Directors hereby confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors have prepared the Annual Accounts on a going concern basis.

### **21. CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion Analysis, and Corporate Governance Report are made a part of the Annual Report

### **22. AUDITORS**

The Company's Auditors M/s. Ramanand Aiyar & Company, Chartered Accountants retire at the ensuing Annual General Meeting. They being eligible have given their consent to act as Auditors of the Company if reappointed. Members are requested to consider their reappointment as Auditors of the Company for the next four years from the ensuing 28th Annual General Meeting till the conclusion of 32nd Annual General Meeting and fix their remuneration.

### **23. SECRETARIAL AUDITOR**

The Board of Directors have appointed Mr. Vijay S. Tiwari, a practising Company Secretary, as Secretarial Auditor for the Financial Years 2014-2015 and 2015-2016

### **24. ACKNOWLEDGEMENTS**

Your Directors wish to thank and place on record their appreciation of the valuable support given by Company's Customers, Shareholders and Bankers.

**FOR AND ON BEHALF OF THE BOARD**

**K. CHANDRAMOULI**  
Wholtime Director

Place: Mumbai  
Date : 19th May 2015

## MANAGEMENT DISCUSSION AND ANALYSIS

The company would be drawing up the resource plans to carry out future operations in fee based areas.

### FINANCIAL REVIEW

The company's income was Rs.247.10 Lacs which includes Rs.71.09 Lacs towards operational income and Rs.176.01 Lacs as other income (which includes write-backs and Sales Tax Refunds) and the company earned a pre tax profit of Rs.82.29 Lacs.

### BUSINESS ANALYSIS OUTLOOK

The company has been exploring the possibility of alternate activities on the hope of improved market conditions in future in the fee based segment. In addition, the company would also activate its stock broking subsidiary. The Company has initiated broking activities towards Fixed Deposit mobilisation.

### RISK AND CONCERNS

The company faces the challenge of Contingent Risks which the company is not currently facing but may be exposed too. The Company's Appeal against Income Tax Demand has gone in favour of the Company during the year and is not facing any contingent risk on this account.

The Business environment has still not improved and gives the strained financial position the Company continuous to focus only on Fee Based Activities. Also due to tougher regulatory conditions the Company is not contemplating any immediate business plans.

### INTERNAL CONTROL AND THEIR ADEQUACY

The company has appropriate and adequate internal control system, which are sufficient for the level of activities carried by it. The internal audit is being carried out by an external firm of Chartered Accountant and their findings are reviewed at reasonable intervals. The Board is of the opinion that the internal control system is adequate to the size of the Company's business.

The company has fully computerised and integrated financial and accounting function.

### INDUSTRIAL RELATIONS

The Company as on 31<sup>st</sup> March 2015 has 2 employees on its payroll. The relationship were cordial.

### CAUTIONARY STATEMENTS

Statement in the Management Discussion and Analysis describing the Company's position and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulation. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the market in which the Company operates, changes in the Government Regulations, tax laws and other statutes and incidental factors.



## CORPORATE GOVERNANCE REPORT

The detailed report on corporate governance as required in terms of Clause 49 of the Listing Agreement is given below

### I. MANDATORY REQUIREMENTS

#### 1. CORPORATE GOVERNANCE PHILOSOPHY

The company's philosophy is aimed at being transparent by discharge of all functions in a professionally sound and competent manner. The company's operations in the past have been hampered due to operative difficulties but nevertheless the company has been continuously striving to meet its responsibilities and obligations towards shareholders and others.

#### 2. BOARD OF DIRECTORS

##### (a) Composition and Category of Directors

The company has two Whole Time Directors Mr. Nandakishore Raghunath Divate and Mr. K Chandramouli., two Independent Directors Mr. Jayesh R.Talpade and Mr. Tanveer Shaikh and One Woman Director Mrs.Megha J.Vazkar and one Nominee Director Mr. L. Jayaraman, representing Bank of India, Debenture Trustees. \*\*

The company follows the prescribed board procedures by circulating various items of agenda in advance which are to be dealt at the Board Meetings.

The company has formulated a code of conduct for the Board members and senior management. The code provides for fair degree of transparency of operations with necessary guidelines for ethics, appropriate safety and healthy working environment.

##### (b) Attendance of each Director at the Board of Director's Meetings held during 2014-2015 and the last Annual General Meeting is as follows:

Director	Board Meetings Attended	Last Annual General Meeting Attended(Held on 18.07.2014)
Mr. N.R. Divate	4	Yes
Mr. K. Chandramouli	4	Yes
Mr. Jayesh Talpade	4	Yes
Mr.Tanveer Shaikh	4	Yes
Mrs.Megha J.Vazkar *	2	Yes
Mr. L. Jayaraman **	Nil	No

\* Mrs.Megha J.Vazkar has been appointed as Woman Director with effect from 22nd October 2014 under the provisions of Section 149 (1) of The Companies Act, 2013.

\*\* Though we understand Mr. L. Jayaraman has retired from the services of Bank of India, no official intimation has been received by us regarding his substitution or withdrawal.

##### (c) Details of Directorships/Committee Memberships held by the existing Directors in other companies are given hereunder:

Name of the Director	Category	Directorships held in other Companies		Committee Memberships held in other Companies	
		As Director	As Chairman	As Member	As Chairman
Mr. K. Chandramouli	Not Independent, Executive	7	-	-	-
Mr. N.R. Divate	Not Independent, Executive	4	-	-	-
Mr. Jayesh Talpade	Independent, Non-Executive	1	-	-	-
Mr.Tanveer Shaikh	Independent, Non-Executive	1	-	-	-
Mrs.Megha J.Vazkar	Woman Director Non-Executive	4	-	-	-
Mr. L. Jayaraman	Independent, Nominee Director	-	-	-	-

##### (d) Number of Board Meetings held and the dates on which held:

Four Board Meetings were held during the year 2014-2015. The dates on which meetings were held were as follows  
22nd May 2014, 18th July 2014, 22nd October 2014 and 19th January 2015.

##### (e) Remuneration of Directors:

The company does not pay any remuneration to the Independent Directors. During the year, the company paid Rs.25,52,637/- to Mr.K. Chandramouli and Rs.22,86,000/- to Mr.N.R.Divate, Whole Time Directors of the Company towards remuneration and the same has been approved by the members.

##### (f). Directors Share Holding:

(i).Mr.K.Chandramouli is holding 93,78,057 Equity Shares, 15,00,000 1% Cumulative Redeemable Preference Shares, (ii). Mr.N.R.Divate is holding 93,83,995 Equity Shares, 15,00,000 1% Cumulative Redeemable Preference Shares and (iii).Mr.Jayesh Talpade is holding 30,600 Equity Shares in the Company.

### 3. AUDIT COMMITTEE

The company has reconstituted the Audit Committee in accordance with the requirements of Clause 49 of the Listing Agreement entered with the Stock Exchanges. The terms of reference of the Audit Committee, are in conformity with those mentioned in Clause 49 of the Listing

Agreement. The Committee reviews the Accounting Policies, Accounts, Audit & Control and various reports placed before it by the Internal Auditors of the Company. The members of the reconstituted Audit Committee are as under on 31.03.2015:

Mr. Jayesh Talpade ... Chairman  
Mr. K. Chandramouli ... Wholetime Director  
Mr. N.R.Divate ... Wholetime Director  
Mr. Tanveer Shaikh ... Director  
Mr. L. Jayaraman ... Nominee Director

The details of the Audit Committee Meetings and attendance of its members are given below:

Four meetings were held during the year 2014-2015. (22nd May 2014, 18th July 2014, 22nd October 2014, and 19th January 2015). The attendance for the said meetings is as follows:

Name of the Members	Category	Attendance Particulars
Mr. Jayesh R. Talpade	Chairman	4
Mr.N.R.Divate	Wholetime Director	4
Mr.K.Chandramouli	Wholetime Director	4
Mr. Tanveer Shaikh	Independent Director	4
Mr. L. Jayaraman	Nominee Director	Nil

Mr.Binod C.Maharana, Partner of M/S. S.Ramanand Aiyar & Co., Chartered Accountants, Statutory Auditors, attended the Audit Committee Meeting held on 22nd May 2014 as Special Invitee.

#### 4. REMUNERATION COMMITTEE

The company has constituted a Remuneration Committee on 27th April 2005 and following are the members in the reconstituted committee as on 31.03.2015:

Mr. Jayesh Talpade ... Chairman  
Mr. K. Chandramouli ... Wholetime Director  
Mr. N.R. Divate ... Wholetime Director  
Mr. Tanveer Shaikh ... Director

#### 5. SHARE/DEBENTURE TRANSFER-CUM-INVESTOR'S GRIEVANCE COMMITTEE

The company has a Share/Debenture Transfer-cum-Investor's Grievance Committee, consisting of the following members as on 31.03.2015:

Mr. Jayesh Talpade ... Chairman  
Mr. K. Chandramouli ... Wholetime Director  
Mr. N.R. Divate ... Wholetime Director  
Mr. Tanveer Shaikh ... Director

The Committee oversees and approves transfer/transmission of equity shares and debentures. The Committee also oversees complaints received from investors for appropriate redressal. The minutes of the Committee meetings are placed at the Board Meetings from time to time. All valid shares transfers received during the year have been acted upon.

Complaint Status: 01.04.2014 to 31.03.2015

Number of Equity Shareholders / Debenture holders / } : 5  
Preference Shareholders complaints pending as on 01.04.2014 }  
Number of complaints received during the year : 49  
Number of complaints solved during the year : 48  
Number of complaints pending as on 31.03.2015 : 6

Four meetings were held during the year 2014-2015. (22nd May 2014, 18th July 2014, 22nd October 2014 and 19th January 2015). The attendance for the said meetings is as follows:

Name of the Director	Category	Attendance Particulars
Mr.K.Chandarmouli	Chairman	4
Mr. N.R.Divate	Wholetime Director	4
Mr.Jayesh Talpade	Director	4
Mr. Tanveer Shaikh	Director	4

#### 6. RISK MANAGEMENT COMMITTEE

The company has constituted a Risk Management Committee on 22nd October 2014 and following are the members in the reconstituted committee as on 31.03.2015:

Mr. N.R. Divate ... Wholetime Director  
Mr. K. Chandramouli ... Wholetime Director  
Mr. Tanveer Shaikh ... Director

The Risk Management Committee Meeting has not met during the year 2014-2015.

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### 7. DIRECTORS

The following Independent Directors of the company are retiring by rotation at the ensuing 28th Annual General Meeting, eligible and offers themselves for reappointment for period of three years. Brief particulars of the director is as under :

Name of the Director	Mr. Jayesh R. Talpade	Mr. Tanveer Abdul Karim Shaikh	Mrs. Megha Jatendra Vazkar
Date of Birth/Age	16th October 1956 / 58 Years	16th June 1976 / 39 Years	18th December 1963 / 51 Years
Qualification	BE.MMS	BA PG MBA	BCOM MMS
Date of Original Appointment	9th September 2008	22nd May 2009	22nd October 2014
Expertise in specific functional areas	Over Twenty Five Years in the field of Management Consulting	Over Sixteen Years in the field of Management Consulting	Over Twenty Two Years in the field of Corporate Finance and Institutional Broking
No of Companies in which the person holds the directorship Including Hybrid Financial Services Limited	Two	Two	Five

### 8. GENERAL BODY MEETINGS

Venue and time where the last three Annual General Meetings were held are given below:

Date	Venue	Time
13th July, 2012	All India Plastics Manufacturer's Association, AIPMA House, A-52, Road No.1, M.I.D.C. Andheri (East), Mumbai – 400 093.	11.00 A.M
19th July, 2013	All India Plastics Manufacturer's Association, AIPMA House, A-52, Road No.1, M.I.D.C. Andheri (East), Mumbai – 400 093.	11.00 A.M
18th July, 2014	All India Plastics Manufacturer's Association, AIPMA House, A-52, Road No.1, M.I.D.C. Andheri (East), Mumbai – 400 093.	11.00 A.M

### 9. SUBSIDIARY COMPANY:

The company has appointed Mr. Jayesh Talpade in compliance with Clause 49 (III) (Subsidiary Company) of the Listing Agreement as a director of the holding company in the board of the subsidiary company with effect from 22nd January 2009. The audit committee of the listed holding company also reviews the financial statement of the unlisted subsidiary company and also other matters connected thereto.

During the year ended 31st March 2006, the company had entered into contract for rendering services to the subsidiary upto Rs. 60 Lacs per annum plus taxes as per the terms mutually agreed and codified through an agreement entered in this respect. During the financial year ended 31st March 2015 the Company has charged Rs. 60 Lacs against the same. These services consist of seconding employee to the subsidiary and attending to the taxation, treasury, accounting and other operations of the subsidiary. These services are provided at a fair and market related price. In addition to the contractual payment, expenses incurred including engagement of Professionals and other Services are paid separately.

### 10. DISCLOSURES

- The details of related party transactions are given in Point No. 10 of Note No. 21 of the notes on Financial Statements.
- The company's shares were suspended from trading by National Stock Exchange of India Limited (NSE) since September 2001 and Bombay Stock Exchange Limited (BSE) since December 2002 on account of failure of the company to redress the complaints of investors relating to redemption of public issue of non-convertible debentures.  
The Company has made an application to BSE for removal of suspension and relisting of the shares under the new name on 30th August 2011. The matter is being pursued.  
The Company has not made payment of Listing Fee to Bombay Stock Exchange Limited (BSE) or any other Exchanges for the year 2014-2015.  
The change of name of Company is not yet effected by BSE although the application has been made in the year 2009 and also the requisite fees have been paid.  
The Company's ISIN remains suspended as new ISIN subsequent to Name Change and Reduction of Capital is not yet allotted.  
The company has not paid the listing fees to Bombay Stock Exchange Limited (BSE) for the years 2012-2013 and 2013-2014, The National Stock Exchange of India Limited (NSE), Ahmedabad Stock Exchange Limited (ASE) from the financial years 2000-01 to 2013-14 and Delhi Stock Exchange Association Limited (DSE) from the financial years 2001-02 to 2013-14 after the members' approval to delist the company's shares from these exchanges. Pending Listing of Shares by BSE, the application for De-listing from other Exchanges could not be pursued although for all purposes, the Company is deemed to be only listed in BSE.
- SEBI had levied a penalty of Rs. 8 Lacs arising out of violations of the provisions of Regulation 8(3) of SAST Regulations, vide their Adjudication Order dated 25th March 2014. The Company has lost its appeal filed against this penalty with the Securities Appellate Tribunal on 23rd April 2014 and paid the said penalty to SEBI.

### 11. WHOLETIME DIRECTORS CERTIFICATION:

The Wholetime Director and Wholetime Director & Company Secretary of the company have certified to the Board that :

- They have reviewed the Financial Statements as on 31st March 2015 and the Cash Flow Statement for the year ended 31st March 2015 and that to the best of their knowledge and belief:

- These statements do not contain any material untrue statement or omit any material fact or contain statement that might be misleading.
  - These statements in their opinion present true and fair view of the company's affairs and are in compliance with the existing accounting standards applicable laws and regulations except the fact that certain interest non-provisions and treatment of remission of liabilities, difference in books of accounts and third party transactions have been dealt differently than as they need to be considered based on the actual unfolding of events.
- b) There are to the best of their knowledge and belief, no transactions that have been entered into by the company during the year which are fraudulent or illegal or violative of the Company's code of conduct
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company, pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which they are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) i). There has not been any significant change in internal control over financial reporting during the year under reference;  
 ii). There has not been any significant change in accounting policies during the year requiring disclosures in the notes to the financial statements; and  
 iii). They are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**12. MEANS OF COMMUNICATION**

- a) Half-yearly Report sent to each household of shareholders : No
- b) Quarterly Results : Quarterly Results are taken on record by the Board of Directors and submitted to the Stock Exchanges as per the requirements of the Listing Agreement, which enables the Exchanges to put the same in their websites.
- In which newspapers normally published in : Navshakti and Free Press Journal
  - Websites where displayed : www.hybridfinance.co.in
  - Whether it also displays official news releases and presentations made to institutional investors/analysis : No
- c) Whether Management Discussions and Analysis is a part of the Annual Report : Yes

**13. GENERAL SHAREHOLDER INFORMATION**

- 13.1 **Annual General Meeting** : Thursday 23rd July 2015 at 11 A.M at All India Plastics Manufacturer's Association, AIPMA House, A-52, Road No.1, M.I.D.C. Andheri (East), Mumbai – 400 093.  
 Date, Time & Venue
- 13.2 **Financial Calendar (2015-2016) (tentative) :**  
**Quarterly Results:**  
 Quarter Ending June 30, 2015 : Third week of July 2015  
 Quarter Ending September 31, 2015 : Last week of October 2015  
 Quarter Ending December 31, 2015 : Last week of January 2016  
 Quarter Ending March 31, 2016 : Last week of May 2016
- 13.3 **Book Closure date(s)** : Thursday, 16th July 2015 to Thursday, 23rd July 2015 (both days inclusive)
- 13.4 **Dividend payment date(s)** : Not applicable
- 13.5 **Listing of Equity shares/debentures on Stock Exchange** : Bombay Stock Exchange Ltd. (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.  
 The company's shares were also listed in the National Stock Exchange of India Ltd, Ahmedabad Stock Exchange Ltd, and Delhi Stock Exchange Association Ltd. The members have approved delisting from these Exchanges.  
 The company has paid the listing fees to Bombay Stock Exchange Limited (BSE) under protest for the financial years from 2004-2005 to 2007-2008 on 17th May 2007, listing fees for 2008-2009 and 2009-2010 on 18th February 2010, listing fee for 2010-2011 on 26th April 2010 and listing fee for the year 2011-2012 on 20th June 2011
- 13.6 **Stock Code**  
 Physical Segment – BSE : 500262  
 Demat Segment - BSE : INE965B01014

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- 13.7 **Market Price Data** : The trading of the company's shares has been suspended in the National Stock Exchange of India Limited (NSE) with effect from September 2001 as well as in the Bombay Stock Exchange Limited (BSE) with effect from December 2002 and accordingly no market price data is available.
- 13.8 **Registrar & Transfer Agents** : M/s. Big Share Services Private Ltd. E-2, Ansa Industrial Estate, Saki Vihar Road Saki Naka, Andheri (East), Mumbai - 400 072  
Tel: 28470652 / 40430200 Fax: 28475207
- 13.9 **Share & Transfer Agents (for Electronic Transfers)** : M/s. Big Share Services Private Ltd. E-2, Ansa Industrial Estate Saki Vihar Road, Saki Naka Andheri (East), Mumbai - 400 072  
Tel: 28470652 / 40430200 Fax: 28475207

### 13.10 (a) Distribution of Shareholding as on 31st March, 2015

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto – 5000	52,000	99.59	66,75,102	22.68
5001-10000	98	0.18	6,71,192	2.28
10001-20000	64	0.12	8,79,234	2.99
20001-30000	20	0.04	5,11,412	1.74
30001-40000	9	0.02	3,17,246	1.08
40001-50000	4	0.01	1,86,900	0.63
50001-100000	8	0.02	5,63,250	1.91
100001 and above	9	0.02	1,96,31,939	66.69
<b>GRAND TOTAL</b>	<b>52,212</b>	<b>100.00</b>	<b>2,94,36,275</b>	<b>100.00</b>

### (b) Category of Shareholding as on 31st March, 2015

Sr. No.	Category	Shareholding	Percentage
1.	Promoters	1,87,62,052	63.74
2.	Financial Institutions, Nationalised Banks and Mutual Funds	2,62,200	0.89
3	Bodies Corporate	4,21,292	1.43
4.	Directors and their relatives	30,600	0.10
5.	Non-Resident Individuals	22,687	0.08
6.	General Public	99,37,444	33.76
	<b>TOTAL</b>	<b>2,94,36,275</b>	<b>100.00</b>

- 13.11 **Dematerialization of shares** : The Company has arrangements with NSDL and CDSL for Demat Facility. 77.62% of the total equity shares are held in dematerialized form with NSDL and CDSL as at 31st March 2015  
Members can hold shares in electronic forms and trade the same in Depository System. However, they may hold the same in physical form also.
- 13.12 **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity.** : Nil
- 13.13 **Registered Office and Address for Correspondence** : No.35, A-Wing, Raj Industrial Complex Premises Co-operative Society Limited, Military Road, Marol, Andheri (East), Mumbai-400 059

## II. NON-MANDATORY REQUIREMENTS

- Office of the Chairman of the Board and re-imburement of expenses by the Company**  
The same is not applicable as the Chairman of the Company is a Wholetime Director
- Remuneration Committee**  
The Company has a remuneration Committee in place. For details regarding composition and scope of the Remuneration Committee, please refer to Item No. 4 above under the head "Mandatory Requirements"

**3. Shareholders' Rights – Furnishing of Quarterly Results**

The Company's Quarterly Results are published in the newspapers and also posted on its own website ([www.hybridfinance.co.in](http://www.hybridfinance.co.in)). Hence Quarterly Results are not sent to the shareholders. However, the Company furnishes the Quarterly Results on receipt of requests from the shareholders.

**4. Audit Qualifications**

The Company, at present, does not have any audit qualification pertaining to the financial results.

**5. Mechanism for Evaluating Non-Executive Board Members**

The Company at present does not have any mechanism for evaluating the performance of Non-Executive Directors by a peer group

**6. Whistle Blower Policy**

The Company has implemented Whistle Blower Policy

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company.

I confirm that the Company has received from the Senior Management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the employee in the cadre of Wholetime Directors on 31st March 2015

**K.CHANDRAMOULI**  
Wholetime Director and  
Company Secretary

Place: Mumbai  
Date: 19th May 2015

**AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE  
UNDER CLAUSE 49 OF THE LISTING AGREEMENT (S)**

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

We have examined the compliance of conditions of Corporate Governance by **Hybrid Financial Services Limited (Formerly known as Mafatlal Finance Company Limited)** for the year ended on 31<sup>st</sup> March 2015 as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, *subject to the following:*

*The company has not laid down procedures to inform the board members about risk management and minimization requirements.*

We certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR S. RAMANAND AIYAR & CO**  
Chartered Accountants  
Firm Registration No: 000990N

**BINOD C. MAHARANA**  
Partner  
Membership No. 056373

Place: Mumbai  
Date: 19th May 2015

## INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To,

The Members,

**HYBRID FINANCIAL SERVICES LIMITED (formerly known as MAFATLAL  
FINANCE COMPANY LIMITED)**

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **HYBRID FINANCIAL SERVICES LIMITED (formerly known as MAFATLAL FINANCE COMPANY LIMITED)** which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act (except to the extent of disclosure

required to be made under AS-15 with regard to Group Gratuity Scheme and Leave Encashment) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Companies Act, 2013, we report that:
  - a) We have obtained all the information and explanations subject to Item Nos 5 and 7 of Note No. 21 III) regarding non receipt of confirmation of certain balances which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
  - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    1. Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 21 III). 1 to the financial statements.
    2. Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    3. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR S. RAMANAND AIYAR & CO**

Chartered Accountants  
Firm Registration No: 000990N

**BINOD C. MAHARANA**

Partner  
Membership No. 056373

Place: Mumbai  
Date: 19th May 2015

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

[The annexure referred to in our Independent Auditors' Report of even date to the members of the Company on the standalone financial statements for the year ended 31 March 2015, in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of HYBRID FINANCIAL SERVICES LIMITED (formerly known as MAFATLAL FINANCE COMPANY LIMITED)]

1. In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
2. The Company being in the service sector, clause (ii) of paragraph 3 of the Order, is not applicable to the Company.
3. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties which are covered in the Register to be maintained under Section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
7. According to the information and explanations given to us:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities and there are no dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, details of disputed sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess which have not been deposited as on 31st March, 2015 on account of any dispute are given below:

Name of statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Madhya Pradesh Commercial Tax Act, 1974	Sales Tax	48,780/-	1995-1996	Deputy Commissioner of Commercial Taxes
Madhya Pradesh Commercial Tax Act, 1974.	Sales Tax	25,491/-	1996-1997	Deputy Commissioner of Commercial Taxes
West Bengal Sales Tax Act, 1994.	Sales Tax	2,654/-	1994-1995	Deputy Commissioner of Commercial Taxes
West Bengal Sales Tax Act, 1994.	Sales Tax	143,788/-	1995-1996	Deputy Commissioner of Commercial Taxes
West Bengal Sales Tax Act, 1994.	Sales Tax	82,415/-	1996-1997	Deputy Commissioner of Commercial Taxes
West Bengal Sales Tax Act, 1994.	Sales Tax	44,851/-	1999-2000	Deputy Commissioner of Commercial Taxes
Sub-Regional Office, Employees' Provident Fund, Vashi	Demand Under Section 7A proceedings	21,06,154/-	2013-2014	The Company has appealed against the order and obtained a stay from Employee Provident Fund Appellate Tribunal.

- (c) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made there under.
8. The Company's accumulated losses exceeded fifty percent of its networth as at the end of the financial year. The Company has not incurred cash losses in the financial year but has incurred cash loss in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The company has not borrowed from any financial institution or issued any debentures.
10. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanations given to us, the Company has not taken term loans during the year.
12. To the best of our knowledge and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**FOR S. RAMANAND AIYAR & CO**  
Chartered Accountants  
Firm Registration No: 000990N

**BINOD C. MAHARANA**  
Partner  
Membership No. 056373

Place: Mumbai  
Date: 19th May 2015



Annual Report 2014-2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

PARTICULARS	NOTE NO.	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
		Rs. in 000s	Rs. in 000s	Rs. in 000s
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Funds:</b>				
(a) Share Capital	1	177,181		180,763
(b) Reserves and Surplus	2	(95,779)		(102,799)
			81,402	77,964
<b>(2) Non-Current Liabilities:</b>				
(a) Long Term Liabilities	3	2,248		2,248
(b) Long Term Provisions	4	34,291		34,989
			36,539	37,237
<b>(3) Current Liabilities:</b>				
(a) Short Term Borrowings	5	1,740		205
(b) Other Current Liabilities	6	13,533		10,718
(c) Short Term Provisions	7	1,209		-
			16,482	10,923
<b>TOTAL</b>			<b>134,423</b>	<b>126,124</b>
<b>II. ASSETS</b>				
<b>(1) Non Current Assets:</b>				
(a) Fixed Assets	8			
(i) Tangible Assets		469		738
		469		738
(b) Non Current Investments	9	100,180		100,180
(c) Long Term Loans and Advances	10	9,464		8,655
(d) Other Non Current Assets	11	5,977		5,977
			116,090	115,550
<b>(2) Current Assets:</b>				
(a) Trade Receivables	12	227		862
(b) Cash and Cash Equivalents	13	13,708		7,718
(c) Short Term Loans and Advances	14	4,187		1,933
(d) Other Current Assets	15	211		61
			18,333	10,574
<b>TOTAL</b>			<b>134,423</b>	<b>126,124</b>
<b>Significant Accounting Policies and Notes on Financial Statements</b>		21		

As per our attached report of even date

For and on the behalf of Board of Directors

**For S. RAMANAND AIYAR & CO**  
Chartered Accountants  
Firm Registration No.: 000990N

**N. R. DIVATE**  
Wholetime Director

**JAYESH R. TALPADE**  
**TANVEER SHAIKH**  
**MEGHA J. VAZKAR**

} Directors

**BINOD C. MAHARANA**  
Partner  
M. No. 056373

**K. CHANDRAMOULI**  
Wholetime Director and  
Company Secretary

Mumbai, Dated : 19th May 2015

Mumbai, Dated : 19th May 2015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

PARTICULARS	NOTE NO.	CURRENT YEAR Rs. in 000s	CURRENT YEAR Rs. in 000s	PREVIOUS YEAR Rs. in 000s
<b>INCOME</b>				
Revenue from operations :				
Service Charges				
[Tax deducted at source Rs. 6,98,480/- (Previous Year Rs.5,18,566/-)]		<u>7,109</u>		4,909
			<u>7,109</u>	4,909
Other Income	16		<u>17,601</u>	10,281
<b>Total Revenue</b>			<u><b>24,710</b></u>	<u>15,190</u>
<b>EXPENDITURE</b>				
Employee Benefit Expenses	17		<u>5,541</u>	6,490
Financial Costs	18		<u>208</u>	108
Depreciation and Amortisation Expenses	8		<u>269</u>	82
Other Administrative Expenses	19		<u>10,323</u>	8,478
<b>Total Expenses</b>			<u><b>16,341</b></u>	<u>15,158</u>
<b>Profit before Tax and Exceptional Item</b>			<u><b>8,369</b></u>	32
Exceptional Item [Refer Note No. 21 III] 13]			<u>140</u>	-
<b>Profit before Tax and after Exceptional Item</b>			<u><b>8,229</b></u>	32
<b>Provision for Tax</b>			-	-
<b>Profit after Tax</b>			<u><b>8,229</b></u>	32
<b>Balance carried to the Balance Sheet</b>			<u><b>8,229</b></u>	32
<b>Earning per equity share:</b>				
(1) Basic			<u>0.24</u>	Nil
(2) Diluted Without Exceptional Item			<u>0.24</u>	Nil
<b>Significant Accounting Policies and Notes on Financial Statements</b>	21			

As per our attached report of even date

For and on the behalf of Board of Directors

**For S. RAMANAND AIYAR & CO**  
Chartered Accountants  
Firm Registration No.: 000990N

**N. R. DIVATE**  
Wholetime Director

**JAYESH R. TALPADE**  
**TANVEER SHAIKH**  
**MEGHA J. VAZKAR**

} Directors

**BINOD C. MAHARANA**  
Partner  
M. No. 056373

**K. CHANDRAMOULI**  
Wholetime Director and  
Company Secretary

Mumbai, Dated : 19th May 2015

Mumbai, Dated : 19th May 2015

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<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015</b>			
	2014-2015	2013-2014	
	Rs. in 000s	Rs. in 000s	
<b>A. Cash Flow from Operating Activities</b>			
Net Profit before Tax	8,229	32	
Adjustment for :			
Sundry Credit Balances Written Back	(839)	(257)	
Provision for Doubtful Debts Written Back	(3,275)	(5,768)	
Depreciation	269	82	
Interest / Dividend on Investments	(750)	(514)	
Provisions for Leave Encashment	260	560	
Financial Costs	208	108	
	<u>(4,127)</u>	<u>(5,789)</u>	
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>4,102</b>	<b>(5,757)</b>	
<b>Changes in Working Capital</b>			
<b>Adjustments for (increase) / decrease in operating assets</b>			
Trade Receivables	635	(22)	
Long Term Loans and Advances	270	(75)	
Short Term Loans and Advances	1,021	5,089	
<b>Adjustments for increase / (decrease) in operating liabilities</b>			
Long Term Provisions	(120)	-	
Other Current Liabilities	(666)	2,243	
<b>Cash Generated From Operations</b>	<b>1,140</b>	<b>7,235</b>	
Direct Taxes - (Paid) / Received	(1,079)	(937)	
<b>Net Cash From Operating Activities (A)</b>	<b><u>4,163</u></b>	<b><u>541</u></b>	
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets	-	(26)	
Interest/Dividend Received	600	458	
<b>Net Cash From Investing Activities (B)</b>	<b><u>600</u></b>	<b><u>432</u></b>	
<b>C. Cash Flow from Financing Activities</b>			
Short Term Borrowings	1,535	(541)	
Financial Costs	(208)	(108)	
Redemption of Preference Shares	(100)	(350)	
<b>Net Cash From / (Used In) Financing Activities (C)</b>	<b><u>1,227</u></b>	<b><u>(999)</u></b>	
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b><u>5,990</u></b>	<b><u>(26)</u></b>	
<b>Cash and Cash Equivalents as at the commencement of the year</b>	<b>7,718</b>	<b>7,744</b>	
<b>Cash and Cash Equivalents as at the end of the year</b>	<b><u>13,708</u></b>	<b><u>7,718</u></b>	
<b>Net Increase / (Decrease) as Disclosed above</b>	<b><u>5,990</u></b>	<b><u>(26)</u></b>	
<b>(See Notes attached)</b>			
<b>NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015</b>			
	2014-2015	2013-2014	
	Rs. in 000s	Rs. in 000s	
1 Cash and cash equivalents include :			
Cash on hand	1	4	
Bank Balances	13,707	7,714	
<b>TOTAL</b>	<b><u>13,708</u></b>	<b><u>7,718</u></b>	
2 All figures in brackets are outflows.			
3 Previous years figures have been regrouped wherever necessary to confirm to this year's classification.			
As per our attached report of even date	For and on the behalf of Board of Directors		
<b>For S. RAMANAND AIYAR &amp; CO</b>	<b>N. R. DIVATE</b>	<b>JAYESH R. TALPADE</b>	} Directors
Chartered Accountants	Wholtime Director	<b>TANVEER SHAIKH</b>	
Firm Registration No.: 000990N		<b>MEGHA J. VAZKAR</b>	
<b>BINOD C. MAHARANA</b>	<b>K. CHANDRAMOULI</b>		
Partner	Wholtime Director and		
M. No. 056373	Company Secretary		
Mumbai, Dated : 19th May 2015		Mumbai, Dated : 19th May 2015	

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	As at		Reconciliation of Shares		
	31.03.2015	31.03.2014	ISSUED , SUBSCRIBED & PAID UP CAPITAL	Current Year	Previous Year
	Rs. in 000s	Rs. in 000s			
<b>Note No. 1</b>					
<b>Share Capital</b>					
1	<b>AUTHORISED CAPITAL</b>				
	7,00,00,000 Equity shares of Rs.5/- each	350,000	350,000		
	3,00,00,000 Redeemable Cumulative Preference Shares of Rs. 10/- each	300,000	300,000		
		<u>650,000</u>	<u>650,000</u>		
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>				
	2,94,36,275 Equity Shares of Rs.5/- each fully paid	147,181	147,181		
		<u>147,181</u>	<u>147,181</u>		
	30,00,000 (Previous Year 33,58,200), 1% Redeemable Cumulative Preference Shares of Rs.10/- each fully paid	30,000	33,582		
		<u>177,181</u>	<u>180,763</u>		
	<b>TOTAL</b>	<u>177,181</u>	<u>180,763</u>		

Equity Shares		
Number of Equity Shares at the beginning of the year	29,436,275	29,436,275
Number of Equity Shares at the end of the year	<u>29,436,275</u>	<u>29,436,275</u>
Preference Shares		
Number of Preference Shares at the beginning of the year	3,358,200	3,358,200
Less :		
Redemption	358,200	-
Number of Preference Shares at the end of the year	<u>3,000,000</u>	<u>3,358,200</u>

**Details of Shareholders Holding more than 5 % of the Share Capital**

**Equity Shares:**

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Nandakishore R. Divate - Promoter	9,383,995	31.88	9,383,995	31.88
Mr. K.Chandramouli - Promoter	9,378,057	31.86	9,378,057	31.86

**Note:**

Promoters of the Company are holding 63.74 % (Previous Year 63.74%) of the total Equity Share Capital of the Company and there are no other share holders holding more than 5% of the Equity Share Capital of the Company

**Preference Shares:**

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Nandakishore R. Divate - Promoter	1,500,000	50.00	1,679,100	50.00
Mr. K.Chandramouli - Promoter	1,500,000	50.00	1,679,100	50.00

Particulars	As at		Particulars	As at	
	31.03.2015	31.03.2014		31.03.2015	31.03.2014
	Rs. in 000s	Rs. in 000s		Rs. in 000s	Rs. in 000s
<b>Note No. 2</b>					
<b>Reserves and Surplus</b>					
1	Capital Redemption Reserve Account	4,325	4,325		
	Add:				
	Capital Redemption Reserve Account for Redemption of 3,58,200 1% Redeemable Cumulative Preference Shares of Rs. 10/- each	3,582	-		
	<b>TOTAL ( A )</b>	<u>7,907</u>	<u>4,325</u>		
2	<b>Surplus / (Deficit) as per Statement of Profit &amp; Loss:</b>				
	Opening Balance	(107,124)	(107,156)		
	Add: Profit for the year	8,229	32		
		<u>(98,895)</u>	<u>(107,124)</u>		
	Less:				
	Proposed Dividend on Preference Shares including arrears of Previous Year	1,007	-		
	Dividend Distribution Tax on Proposed Dividend on Preference Shares	202	-		
	Capital Redemption Reserve Account for Redemption of 3,58,200 1% Redeemable Cumulative Preference Shares of Rs. 10/- each	3,582	-		
	<b>TOTAL ( B )</b>	<u>(103,686)</u>	<u>(107,124)</u>		
	<b>TOTAL ( A + B )</b>	<u>(95,779)</u>	<u>(102,799)</u>		
<b>Note No. 3</b>					
<b>Long Term Liabilities</b>					
1	<b>Secured</b>				
	<b>Debentures</b>				
	Deep Discount Non-Convertible Debentures of T Series Liability reduced as per Scheme of Compromise net of payments made till 31st March 2015 [Refer Note No. 21 III] 4]	122	122		
2	<b>Unsecured</b>				
a	Security Deposits from lessees and others etc. [Refer Note No. 21 III] 4]	126	126		
b	Rent Deposit Received	2,000	2,000		
	<b>TOTAL</b>	<u>2,248</u>	<u>2,248</u>		

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Particulars	As at 31.03.2015 Rs. in 000s	As at 31.03.2014 Rs. in 000s	Particulars	As at 31.03.2015 Rs. in 000s	As at 31.03.2014 Rs. in 000s					
<b>Note No. 4</b>			<b>Note No. 5</b>							
<b>Long Term Provisions</b>			<b>Short Term Borrowings</b>							
1 <b>Provision for employee benefits:</b>			1 Bank Overdraft							
Leave Encashment	4,270	4,968	(Secured against pledge of Fixed Deposits)	1,740	205					
2 Provision For Taxation	21	21	<b>TOTAL</b>	<b>1,740</b>	<b>205</b>					
3 Provision for Contingencies [Refer Note. 21 III] 1]	30,000	30,000								
<b>TOTAL</b>	<b>34,291</b>	<b>34,989</b>								
<b>Note No. 6</b>			<b>Note No. 7</b>							
<b>Other Current Liabilities</b>			<b>Short Term Provision</b>							
1 Unclaimed Preference Shares	3,610	3,710	1 For Proposed Dividend on Preference Shares	1,007	-					
2 Redeemable Preference Shares Payable	3,582	-	2 For Dividend Distribution Tax on Proposed Dividend on Preference Shares	202	-					
			<b>TOTAL</b>	<b>1,209</b>	<b>-</b>					
<b>Note No. 8</b>			<b>Note No. 8</b>							
<b>Fixed Assets</b>			<b>Fixed Assets</b>							
	<b>Gross Block</b>				<b>Depreciation / Amortisation</b>				<b>Net Block</b>	
<b>Particulars</b>	<b>As at 01.04.2014</b>	<b>Additions during the year</b>	<b>Deletions / Adjustments during the year</b>	<b>As at 31.03.2015</b>	<b>As at 01.04.2014</b>	<b>For the year</b>	<b>Deletions / Adjustments during the year</b>	<b>As at 31.03.2015</b>	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
<b>Tangible Assets</b>										
Building	521	-	-	521	160	8	-	168	353	361
Computers	398	-	69	329	235	93	69	259	70	163
Furniture and Fixtures	35	-	-	35	9	4	-	13	22	26
Office Equipment	243	-	62	181	55	164	62	157	24	188
<b>SUB TOTAL (A)</b>	<b>1,197</b>	<b>-</b>	<b>131</b>	<b>1,066</b>	<b>459</b>	<b>269</b>	<b>131</b>	<b>597</b>	<b>469</b>	<b>738</b>
<b>Intangible Assets</b>										
Computer Software	100	-	100	-	100	-	100	-	-	-
<b>SUB TOTAL (B)</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total [A + B] (Current Year)</b>	<b>1,297</b>	<b>-</b>	<b>231</b>	<b>1,066</b>	<b>559</b>	<b>269</b>	<b>231</b>	<b>597</b>	<b>469</b>	<b>738</b>
<b>(Previous Year)</b>	<b>1,271</b>	<b>26</b>	<b>-</b>	<b>1,297</b>	<b>477</b>	<b>82</b>	<b>-</b>	<b>559</b>	<b>738</b>	<b>-</b>
<b>Note No.9 Non Current Investments</b>			<b>Note No.9 Non Current Investments</b>							
<b>A IN FULLY PAID EQUITY SHARES</b>			<b>A IN FULLY PAID EQUITY SHARES</b>							
<b>OF SUBSIDIARY COMPANIES</b>			<b>OF SUBSIDIARY COMPANIES</b>							
1,00,00,000 Shares of Rs.10 each in Maximus Securities Limited	100,000		100,000	100,000						
<b>B IN FULLY PAID EQUITY SHARES</b>			<b>B IN FULLY PAID EQUITY SHARES</b>							
<b>- UNQUOTED</b>			<b>- UNQUOTED</b>							
<b>I WITH ASSOCIATE COMPANIES</b>			<b>I WITH ASSOCIATE COMPANIES</b>							
24,500 shares of Rs.10 each in Hybrid Systems Limited	245		245	245						
Less: Provision for Diminution in Value	245		245	245						
<b>II WITH OTHERS</b>			<b>II WITH OTHERS</b>							
16,000 shares of Rs.10 each in Amitabh Bachan Corporation Ltd.	1,280		1,280	1,280						
<b>C IN FULLY PAID PREFERENCE SHARES</b>			<b>C IN FULLY PAID PREFERENCE SHARES</b>							
3,00,000 shares of Rs.10 each in Leisure Hotel Ltd.			3,00,000 shares of Rs.10 each in Leisure Hotel Ltd.							
	3,000		3,000	3,000						
Less: Provision for Diminution in Value	4,120		4,120	4,120						
<b>D OTHERS</b>			<b>D OTHERS</b>							
(a) 333 shares of Rs.30 each in Mercantile Co-operative Bank Ltd.	10		10	10						
(b) 1,000 shares of Rs.10 each in Saraswat Co-operative Bank Ltd.	10		10	10						
<b>TOTAL</b>	<b>100,180</b>		<b>100,180</b>	<b>100,180</b>						

Particulars	As at 31.03.2015 Rs. in 000s	As at 31.03.2015 Rs. in 000s	As at 31.03.2014 Rs. in 000s	Particulars	As at 31.03.2015 Rs. in 000s	As at 31.03.2015 Rs. in 000s	As at 31.03.2014 Rs. in 000s
<b>Note No. 10</b>				<b>Note No. 15</b>			
<b>Long Term Loans and Advances</b>				<b>Other Current Assets</b>			
1 Advance Interest Tax (Net of Provision of Rs.6,11,742/-)		1,138	1,138	1 Interest Accrued on Bank Deposits		211	61
2 Advance payment of Income Tax and Tax Deducted at Source [Net of Provisions Rs.Nil (As at 31.03.2014 Rs.6,11,240/-)]		7,858	6,779	<b>TOTAL</b>		<b>211</b>	<b>61</b>
3 Deposit with others				<b>Note No. 16</b>			
(i) Considered Good	468		738	<b>Other Income</b>			
(ii) Considered Doubtful	8,000		8,000	1 <u>Interest Income</u>			
	<u>8,468</u>		<u>8,738</u>	Interest on Deposits with Banks (Gross)	734	514	
Less : Provision for Doubtful Deposit	<u>8,000</u>		<u>8,000</u>	{ Tax Deducted at source Rs. 73,409/- (Previous Year Rs. 51,429/-) }			
<b>TOTAL</b>		<u><u>9,464</u></u>	<u><u>8,655</u></u>	2 Dividend Income from Long Term Investments	16	-	
				3 <u>Other non-operating income</u>			
<b>Note No. 11</b>				a Rent Received	3,000	3,000	
<b>Other Non Current Assets</b>				{ Tax Deducted at source Rs. 3,00,000/- (Previous Year Rs. 3,29,664/-) }			
1 Assets acquired in satisfaction of claims [Refer Note No. 21 III] 6]		5,977	5,977	b Credit Balances no longer payable written back	839	256	
<b>TOTAL</b>		<u><u>5,977</u></u>	<u><u>5,977</u></u>	c Provision for Doubtful Debts/Advances written Back	3,275	5,768	
<b>Note No. 12</b>				d Service Tax input credit of earlier year	-	22	
<b>Trade Receivables</b>				e Others	9,737	721	
1 <u>Outstanding for more than six months</u>				<b>TOTAL</b>	<u><u>17,601</u></u>	<u><u>10,281</u></u>	
a) Secured, Considered Good	-	-	-	<b>Note No. 17</b>			
b) Unsecured, Considered Good	92	-	22,416	<b>Employee Benefit Expenses</b>			
c) Doubtful	-	-	22,416	1 Salaries & Other Allowances	3,902	4,337	
		92	22,416	2 Contribution to Superannuation Fund	972	1,008	
2 <u>Others</u>				3 Leave Encashment	260	560	
a) Secured, Considered Good	-	-	-	4 Reimbursement of Salaries	407	585	
b) Unsecured, Considered Good	135	-	862	<b>TOTAL</b>	<u><u>5,541</u></u>	<u><u>6,490</u></u>	
c) Doubtful	-	-	-	<b>Note No. 18</b>			
		135	862	<b>Financial Cost</b>			
Less: Provision for Doubtful Trade Receivables		-	22,416	1 Bank Charges and Commission	33	33	
<b>TOTAL</b>		<u><u>227</u></u>	<u><u>862</u></u>	2 Interest on Bank Overdraft	125	49	
				3 Other Interest Paid	50	26	
<b>Note No. 13</b>				<b>TOTAL</b>	<u><u>208</u></u>	<u><u>108</u></u>	
<b>Cash and Cash Equivalents</b>				<b>Note No. 19</b>			
1 <u>Cash-in-Hand</u>				<b>Other Administrative Expenses</b>			
Cash Balance	1		4	1 Advertisement & Business Promotion Expenses	56	57	
		1	4	2 Audit Fees and Other Services	148	148	
2 <u>Balances With Banks</u>				3 Conveyance Expenses	137	160	
a Earmarked Balances for Refund Warrants of Fixed Deposits and Debentures	146		146	4 Custodial and Corporate Action Fees	142	242	
b In Current Accounts	1,807		2,168	5 Electricity Expenses	6	8	
		1,953	2,314	6 Insurance	7	-	
c Bank Deposits				7 Listing Fees	40	80	
(i) Fixed Deposits for Bank Overdraft	7,900		1,900	8 Motor Car Expenses	183	161	
(ii) Fixed Deposits for Bank Guarantees	3,854		3,500				
		11,754	5,400				
Note: There are no Bank Deposits which carries a maturity period beyond 12 Months as on 31st March 2015							
<b>TOTAL</b>		<u><u>13,708</u></u>	<u><u>7,718</u></u>				
<b>Note No. 14</b>							
<b>Short Term Loans and Advances</b>							
1 <u>Loans and Advances to related parties</u>							
a Loans to Subsidiary Company - Unsecured Considered Good		1,601	-				

## Annual Report 2014-2015

Particulars	Current Year	Previous Year
	Rs. in 000s	Rs. in 000s
9 Postage and Courier Expenses	230	217
10 Printing and Stationery	342	352
11 Professional Fees & Service Charges	5,796	4,539
12 Rates and Taxes	15	25
13 Rent and Office Premises Compensation	183	153
14 Repairs and Office Maintenance	58	132
15 Shared Service Expenses	124	974
16 SEBI Penalty Charges	800	-
17 Telephone Expenses	73	226
18 Travelling Expenses	31	37
19 Miscellaneous Expenses	1,952	967
<b>TOTAL</b>	<b>10,323</b>	<b>8,478</b>

### Note No. 20

#### Provision and Write Offs

1 Bad Debts Written Off	22,416	76,068
Less: Adjusted against provisions	22,416	76,068
<b>TOTAL</b>	<b>-</b>	<b>-</b>

### Note No. 21

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

##### I) CORPORATE INFORMATION

The Company's main business activities are Management Consulting, providing Debt Recovery Advise, Consultancy in Financial, Commercial, Legal, Direct and Indirect Taxation, Other Levies, Statistical, Accountancy and Other Fields. The Company is having Registered Office / Head Quarter in Mumbai. The Company has no branches.

##### II). SIGNIFICANT ACCOUNTING POLICIES:

###### a. Basis of Preparation:

The financial statements of the Company have been prepared and presented in accordance with the generally accepted accounting principles in India (India GAAP) under the historical cost convention on accrual basis. The Company has prepared the financial statements to comply with all material respects with accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 the Companies (Accounting Standards) Rules 2014.

###### b. Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialised.

###### c. Fixed Assets

All the Fixed Assets have been stated at cost of acquisition.

###### d. Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortization.

###### e. Assets Acquired in Satisfaction of Claims:

Assets acquired in satisfaction of claim has been accounted at fair value of the assets acquired and is marked down by a subsequent reduction in the Net Realisable Value, if any.

###### f. Depreciation:

Depreciation on Fixed Assets is provided on straight-line method in accordance with life of assets specified in Part C of Schedule II to the Companies Act, 2013 as per details given below:

Sl.No.	Nature of Assets	Estimated useful life in years
1	Building	60
2	Computers - Servers	6
3	Computers - End user devices	3
4	Furniture and Fixtures	10
5	Motor Vehicles	8
6	Office Equipments	5

###### AMORTISATION

Expenses incurred on Computer Software are amortised on straight line basis over a period of three years.

###### g. Impairment of Assets

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

###### h. Investments

Long-term investments are stated at cost of acquisition. Provision is made for diminution in value, other than temporary, in the carrying amount of such investments.

Current investments are shown at lower of cost and fair market value (repurchase price in case of Mutual Fund Units).

###### i. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, balances in current accounts with scheduled banks and bank deposits.

###### j. Revenue Recognition

Revenue is recognised when there is reasonable certainty of its ultimate realisation/ collection.

###### (i) Profit on Sale of Investments

Profit on Sale of Investments is accounted reckoning the average cost of the investments.

###### (ii) Other Income:

Other Income is accounted on accrual basis.

###### k. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are not recognised and are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**I. Retirement Benefits**

The Company has dissolved the Provident Fund Trust and is in the process of closure of the same as there are no employees left other than the two Wholetime Directors. The Company's Superannuation Fund and Gratuity Fund are administered through Life Insurance Corporation of India and are recognised by the Income Tax Department. Company's contribution to Superannuation Fund for the year is charged against revenue. The Company has not contributed to Gratuity Fund for the Wholetime Directors, as the Company is of the opinion that the same is not applicable.

**m Leave Encashment**

Leave Encashment is accounted on the basis of actual leave balance as at the year end.

**n. Taxes on Income**

Current Tax is determined as per Law. Deferred Tax Asset and Liability are measured using the tax rates that have been enacted or substantively enacted at the Balance Sheet date.

**III). NOTES TO ACCOUNTS:**

**1 Contingent Liabilities:**

Sl. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)	Current Status
1	Interest Tax	21,07,307/-	21,07,307/-	Under Appeal by Income Tax Department in High Court
2	Labour Court, Civil Court and Consumer Forums	22,37,000/-	29,16,205/-	Under Appeal before the Respective Authorities
3	Foreign Exchange Management Act	5,60,00,000/-	5,60,00,000/-	Under Appeal before the Appellate Tribunal for Foreign Exchange, New Delhi. The Company has however provided Rs.3,00,00,000/- as Contingent Provision out of abundant precaution.
4	Disputed Sales Tax Demands	3,47,979/-	3,47,979/-	Under Appeal before the respective authorities
5	Sub-Regional Office, Employees' Provident Fund, Vashi	21,06,154/-	21,06,154/-	The Company has appealed against the order and obtained a stay from Employee Provident Fund Appellate Tribunal.
6	Bank of India	2,50,000/-	Nil	Final Liability on account of amount payable to Bank of India towards Debenture Trusteeship Fee for the period of Seven Years from the Financial Year 2008-2009 to 2014-2015.

**2. Payment to Auditors (inclusive of service tax where applicable)**

	Current Year Rs. in 000s	Previous Year Rs. in 000s
Statutory Audit Fee	75	75
Tax Audit Fees	25	25
Limited Review and Other Certification Work	45	45
Out of Pocket Expenses	3	3
Service Tax	6	6
<b>Total</b>	<b>154</b>	<b>154</b>

**3. Debentures**

Bank of India has filed a case against the company with the Hon'ble Bombay High court for Rs. 166,34,72,817/- in the capacity of trustee for certain series of Debentures which is in appeal and the Company does not expect any liability in this matter. The Residual Assets are under charge to the trustees in terms of trust deed. Following the Consent Terms filed in the Hon'ble Bombay High Court, the suit has been disposed.

**4. Scheme of Compromise and Arrangements**

The Company has since made all the payments due as per the sanctioned scheme except Security Depositors who have not yet claimed and the T Series Debenture Holders who have not yet surrendered their Debenture Certificates whose payment shall be made as per the Consent Terms being finalised with Debenture Trustees.

**5. Non Confirmations and Reconciliations of Banks**

In respect of Current Accounts with banks amounting to Rs. 19,09,589/- (net) [Previous Year Rs.22,24,100/- (net)] which includes book debit balance of Rs. 20,86,427/- and book credit balance of Rs. 1,76,838/-, statements of account were not being received; including from 2000-2001 in some cases.

- During the year 2004-2005 the company has accounted for the immovable properties acquired in satisfaction of claims valued at Rs.59,76,429/-. Though the company is in possession of the property, completion of documentation is pending.
- Most of the company's debtors are fully provided / written off and have been suit filed or not traceable. In the past the Company had circulated confirmation letters to debtors/advances. As most of these companies' latest addresses are not available, the Company has not sent any confirmation letters this year. The Company has not circularised confirmations for Sundry Creditor Balances.
- The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been given.
- The Company is in possession of 3,00,000 shares of Sunanda Capital Services Limited. Pending for transfer of these shares in the name of the Company, the same is not taken as investments in the books.



## Annual Report 2014-2015

10. As required by Accounting Standard - 18 issued by The Institute of Chartered Accountants of India, Related Party Disclosures are as follows:

**A. Subsidiary Company**

Maximus Securities Limited  
(Formerly known as Mafatal Securities Limited)

**B. Associate Companies**

Garron Shares and Stock Brokers Private Limited

Garron Trading Company Private Limited  
Hybrid Systems Limited  
Hybrid Services and Trading Limited  
(Formerly known as Sunanda Service and Trading Limited)  
Sunanda Capital Services Limited  
Sushmita Engineering and Trading Limited

**C. Key Management Personnel**

Mr. N. R. Divate and Mr. K.Chandramouli

Transactions with Related Parties:

Particulars	Subsidiary Company		Associate Companies		Key Management Personnel	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Outstanding Receivables	16,00,630	Nil	94,74,388	1,27,49,388	-	-
(b) Provision made as on date for doubtful debts	Nil	Nil	94,73,388	1,27,48,388	-	-
(c) Rent Deposit taken	20,00,000	20,00,000	-	-	-	-
(d) Outstanding Payable	-	-	51,91,514	58,51,571	-	-
(e) Investment in Subsidiary	10,00,00,000	10,00,00,000	-	-	-	-
(f) Rental Income	30,00,000	30,00,000	-	-	-	-
(g) Rent Paid	-	-	1,08,000	1,08,000	-	-
(h) Service Charges charged to them	60,00,000	36,00,000	-	-	-	-
(i) Service Charges charged by them	Nil	Nil	46,61,046	51,58,505	-	-
(j) Other Expenses Charged to them	16,01,550	4,36,570	Nil	Nil	-	-
(k) Other Expenses Charged by them	2,288	1,816	12,872	3,16,685	-	-
(l) Brokerage Paid	Nil	Nil	-	-	-	-
(m) Managerial Remuneration	-	-	-	-	48,38,637	50,90,885

11. The Company has complied with AS-22 "Accounting for taxes on Income", issued by the Institute of Chartered Accountants of India; accordingly, the opening deferred tax asset and as well as for the year has not been accounted on the grounds of prudence.

12. The company has taken Office premises on Operating Lease and Lease Rent amounting to Rs. 1,83,000/- (Previous Year Rs. 1,53,000/-) was paid during the year has been debited to Statement of Profit and Loss. The future minimum lease payment is as under:

Particulars	2014-2015 Rs.	2013-2014 Rs.
Not later than 1 year	Nil	1,20,000
Later than 1 year and Not later than 5 years	Nil	NIL
Later than 5 years	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>1,20,000</b>

13. Exceptional Item represents an amount of Rs.1,40,038/- paid towards Satisfaction of an Award to Ex-Employee by Labour Court.

14. Earning Per Share:

	Current Year (Rs. In 000s)	Previous Year (Rs. in 000s)
<b>I) Basic Earning Per Share</b>		
Profit for the year as per Statement of Profit & Loss	82,29	32
Less: Preference dividend	12,09	-
	70,20	32
Weighted average number of Equity Shares of Rs.5 each outstanding during the year.	2,94,35,275	2,94,35,275
<b>Basic Earning Per Share (Rupees)</b>	<b>0.24</b>	<b>Nil</b>
<b>II) Diluted Earning Per Share</b>		
Profit for the year as per Statement of Profit & Loss	82,29	32
Less: Preference dividend	12,09	-
Add: Interest forgone on account of Potential Equity shares	-	-
	70,20	32
Weighted average number of Equity Shares of Rs.5 each outstanding during the year.	2,94,35,275	2,94,35,275
Add: Shares issuable under Loan Contract upon default of payment of principal and interest	-	-
Total Weighted average number of Equity Shares.	2,94,35,275	2,94,35,275
<b>Diluted Earning Per Share Without Exceptional Item (Rupees)</b>	<b>0.24</b>	<b>Nil</b>
<b>Nominal Value of Shares (Rupees)</b>	<b>5.00</b>	<b>5.00</b>

15. Disclosure pursuant to Clause 32 and 41 of the Listing Agreement

Rs. in Lacs

	Loans and Advances	Amount outstanding as at 31.03.2015	Maximum Amount outstanding during the year
(A)	<u>To Subsidiary</u> Maximus Securities Limited (Formerly known as Mafatlal Securities Limited)	16.01	16.01
(B)	<u>To Associates</u> Hybrid Systems Ltd.  Sunanda Capital Services Ltd. Sushmita Engineering & Trading Ltd.	49.48 Credit  Nil Nil	55.93 Credit  Nil Nil
(C)	<u>To Firms / Companies in which directors are interested other than (A) and (B) above.</u> Garron Shares and Stock Brokers Private Limited Hybrid Services and Trading Limited (Formerly known as Sunanda Services and Trading Limited)	0.01  94.73	0.01  130.00
(D)	Where there is : ( a ). No repayment schedule ( b ). Repayment beyond seven years (representing housing loans to staff) ( c ). Interest below the rate as specified in Section 186 of the Companies Act, 2013.	94.73  -  94.73	130.00  -  130.00

Investments by the loanee in the equity shares of Parent Company and Subsidiary Company – Nil

16. Comparative financial information (i.e. the amounts and other disclosures for the previous year presented above as corresponding figures), is included as an integral part of the current year's Financial Statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

17. Figures have been rounded off to the nearest rupee and expressed in thousands.

Signatures to Notes 1 to 21

As per our attached report of even date

For and on the behalf of Board of Directors

**For S. RAMANAND AIYAR & CO**  
Chartered Accountants  
Firm Registration No.: 000990N

**N. R. DIVATE**  
Wholtime Director

**JAYESH R. TALPADE**  
**TANVEER SHAIKH**  
**MEGHA J. VAZKAR** } Directors

**BINOD C. MAHARANA**  
Partner  
M. No. 056373

**K. CHANDRAMOULI**  
Wholtime Director and  
Company Secretary

Mumbai, Dated : 19th May 2015

Mumbai, Dated : 19th May 2015

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY**

	NAME OF THE SUBSIDIARY	MAXIMUS SECURITIES LIMITED (FORMERLY KNOWN AS MAFATLAL SECURITIES LIMITED)
1	The Financial Year of the Subsidiary Company ended on	March 31, 2015
2	a) No. of Equity Shares held by Hybrid Financial Services Limited (Formerly known as Mafatal Finance Company Limited) and its nominees in the subsidiary as on 31st March, 2015. b) Extent of interest of Hybrid Financial Services Limited	1,00,00,000 Equity Shares of Rs. 10 each fully paid-up  100%
3	Net aggregate amount of profits of the subsidiary so far as it concerns the members of Hybrid Financial Services Limited and is not dealt within the Company's Accounts : (a) Profit for the year ended on 31st March, 2015 of the subsidiary (b) Profits for the previous financial years of the subsidiary since it became subsidiary of Hybrid Financial Services Limited	 Rs. 73,85,934 Rs. 5,47,12,804
4	Net aggregate amount of Profits / (Losses) of the subsidiary so far as dealt with or provision is made for those losses in the accounts of Hybrid Financial Services Limited a) For the subsidiary's Financial Year ended on 31st March, 2015. b) For its previous year's since it became the subsidiary of Hybrid Financial Services Limited	 Not Applicable Not Applicable

**N. R. DIVATE**  
Wholetime Director

**JAYESH R. TALPADE**  
**TANVEER SHAIKH**  
**MEGHA J. VAZKAR** } Directors

**K. CHANDRAMOULI**  
Wholetime Director and  
Company Secretary

Mumbai, Dated : 19th May 2015

## INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To,

The Members,

**HYBRID FINANCIAL SERVICES LIMITED (formerly known as MAFATLAL FINANCE COMPANY LIMITED)**

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **HYBRID FINANCIAL SERVICES LIMITED (formerly known as MAFATLAL FINANCE COMPANY LIMITED)** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act (except to the extent of disclosure required to be

made under AS-15 with regard to Group Gratuity Scheme and Leave Encashment) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Emphasis of Matters

Without qualifying our opinion we draw attention to the following matters in the Notes to the financial statements:

**Note No. 25 III) 11 regarding non appointment of Company Secretary.**

Our opinion is not modified in respect of this matter

### Report on Other Legal and Regulatory Requirements

**As required by Section 143 (3) of the Companies Act, 2013, we report that:**

- a) We have sought and obtained all the information and explanations subject to Item Nos 4 and 6 of Note No. 25 III) regarding non receipt of confirmation of certain balances which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  1. The consolidated financial statements has disclosed the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note No. 25 III). 1 to the financial statements.
  2. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  3. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Group.

**FOR S. RAMANAND AIYAR & CO**  
Chartered Accountants  
Firm Registration No: 000990N

**BINOD C. MAHARANA**  
Partner  
Membership No. 056373

Place: Mumbai  
Date: 19<sup>th</sup> May 2015

Annual Report 2014-2015

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015**

PARTICULARS	NOTE NO.	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
		Rs. in 000s	Rs. in 000s	Rs. in 000s
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Funds:</b>				
(a) Share Capital	1	177,181		180,763
(b) Reserves and Surplus	2	(33,680)		(48,085)
			143,501	132,678
<b>(2) Non-Current Liabilities:</b>				
(a) Long Term Liabilities	3	13,225		15,609
(b) Long Term Provisions	4	35,149		36,825
(c) Deferred Tax Liabilities (net)	5	247		156
			48,621	52,590
<b>(3) Current Liabilities:</b>				
(a) Short Term borrowings	6	7,332		1,013
(b) Trade Payables	7	3,884		5,537
(c) Other Current Liabilities	8	16,230		12,350
(d) Short Term Provisions	9	1,209		-
			28,655	18,900
<b>TOTAL</b>			<b>220,777</b>	<b>204,168</b>
<b>II. ASSETS</b>				
<b>(1) Non Current Assets:</b>				
(a) Fixed assets	10			
(i) Tangible Assets		15,899		13,396
(ii) Intangible Assets		161		420
		16,060		13,816
(b) Non Current Investments	11	54,749		41,857
(c) Long Term Loans and Advances	12	25,519		26,623
(d) Other Non Current Assets	13	5,977		5,977
			102,305	88,273
<b>(2) Current Assets:</b>				
(a) Inventories - Stock in Trade	14	6		1
(b) Trade Receivables	15	3,478		3,651
(c) Cash and Cash Equivalents	16	108,707		107,624
(d) Short Term Loans and Advances	17	1,182		1,196
(e) Other Current Assets	18	5,099		3,423
			118,472	115,895
<b>TOTAL</b>			<b>220,777</b>	<b>204,168</b>

Significant Accounting Policies and Notes on Financial Statements 25

As per our attached report of even date

For and on the behalf of Board of Directors

**For S. RAMANAND AIYAR & CO**  
Chartered Accountants  
Firm Registration No.: 000990N

**N. R. DIVATE**  
Wholetime Director

**JAYESH R. TALPADE**  
**TANVEER SHAIKH**  
**MEGHA J. VAZKAR** } Directors

**BINOD C. MAHARANA**  
Partner  
M. No. 056373

**K. CHANDRAMOULI**  
Wholetime Director and  
Company Secretary

Mumbai, Dated : 19th May 2015

Mumbai, Dated : 19th May 2015

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

PARTICULARS	NOTE NO.	CURRENT YEAR Rs.in 000s	CURRENT YEAR Rs. in 000s	PREVIOUS YEAR Rs. in 000s
<b>INCOME</b>				
Service Charges				
[Tax deducted at source Rs. 6,98,480/- (Previous Year Rs.5,18,566/-)]		1,109		1,309
Brokerage Income		22,335		14,756
Income from Depository Services		2,068		2,012
Financial Products Marketing Fees		698		757
			<b>26,210</b>	18,834
Changes in inventories of Stock-in-Trade - Equity Shares	20		-	21
Other Income	19		<b>26,461</b>	19,393
<b>Total Revenue</b>			<b>52,671</b>	38,248
<b>EXPENDITURE</b>				
Changes in inventories of Stock-in-Trade - Equity Shares	20		16	-
Employee Benefit Expenses	21		15,335	14,246
Financial Costs	22		413	325
Depreciation and Amortisation Expenses	10		2,143	1,194
Other Administrative Expenses	23		17,418	16,654
Provisions and Write-Offs	24		-	269
			<b>35,325</b>	32,688
<b>Profit before Tax and Exceptional Item</b>			<b>17,346</b>	5,560
Exceptional Item [Refer Note No. 25 III] 16]			140	-
<b>Profit before Tax and after Exceptional Item</b>			<b>17,206</b>	5,560
<b>Provision for Tax</b>				
(1) Current tax		2,655		1,580
(2) Income Tax Short Provided in the Earlier Years		457		-
(3) Deferred tax		91		178
			<b>3,203</b>	1,758
<b>Profit after Tax</b>			<b>14,003</b>	3,802
<b>Add:</b>				
MAT Credit Entitlement (Net) [Refer Note No. 25 III] 10]		977		523
Excess provision for Income Tax of Earlier Years Written Back		634		29
			<b>1,611</b>	552
<b>Balance carried to the Balance Sheet</b>			<b>15,614</b>	4,354
Earning per equity share:				
(1) Basic			0.49	0.15
(2) Diluted Without Exceptional Item			0.49	0.15

**Significant Accounting Policies and Notes on Financial Statements 25**

As per our attached report of even date

For and on the behalf of Board of Directors

**For S. RAMANAND AIYAR & CO**  
Chartered Accountants  
Firm Registration No.: 000990N

**N. R. DIVATE**  
Wholtime Director

**JAYESH R. TALPADE**  
**TANVEER SHAIKH**  
**MEGHA J. VAZKAR**

} Directors

**BINOD C. MAHARANA**  
Partner  
M. No. 056373

**K. CHANDRAMOULI**  
Wholtime Director and  
Company Secretary

Mumbai, Dated : 19th May 2015

Mumbai, Dated : 19th May 2015

Annual Report 2014-2015

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	2014-2015 Rs. in 000s	2013-2014 Rs. in 000s
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	17,206	5,560
Adjustment for :		
Sundry Credit Balances Written Back	(1,041)	(269)
Provision for Doubtful Debts Written Back	(3,275)	(5,768)
Depreciation	2,143	1,194
Loss on Sale of Investments	23	1,967
(Profit) / Loss on Sale of Fixed assets	(18)	-
Interest / Dividend on Investments	(9,761)	(8,821)
Provision for Gratuity	49	49
Provisions for Leave Encashment	303	595
Provisions & Write offs	-	269
Financial Cost	413	325
	(11,164)	(10,459)
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>6,042</b>	<b>(4,899)</b>
<b>Changes in Working Capital</b>		
<b>Adjustments for (increase) / decrease in operating assets</b>		
Inventories - Stock in Trade	(5)	100
Trade Receivables	173	1,759
Long Term Loans and Advances	(735)	1,429
Short Term Loans and Advances	3,289	6,170
<b>Adjustments for increase / (decrease) in operating liabilities</b>		
Trade Payables	(1,599)	313
Long Term Provisions	(346)	(5)
Long Term Liabilities	(2,384)	(2,501)
Other Current Liabilities	408	1,752
<b>Cash (Used In) / Generated From Operations</b>	<b>(1,199)</b>	<b>9,017</b>
Direct Taxes - (Paid) / Received	(367)	(1,770)
<b>Net Cash From Operating Activities</b>	<b>(A) 4,476</b>	<b>2,348</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(4,387)	(502)
Sale of Fixed Assets	18	-
Purchase of Investments	(13,664)	(641)
Sale of Investments	749	5,626
Interest/Dividend Received	8,085	8,649
<b>Net Cash (Used In) / From Investing Activities</b>	<b>(B) (9,199)</b>	<b>13,132</b>
<b>C. Cash Flow from Financing Activities</b>		
Short Term Borrowings	6,319	(3,282)
Financial Costs	(413)	(325)
Redemption of Preference Shares	(100)	(350)
<b>Net Cash From / (Used In) Financing Activities</b>	<b>(C) 5,806</b>	<b>(3,957)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(A+B+C) 1,083</b>	<b>11,523</b>
<b>Cash and Cash Equivalents as at the commencement of the year</b>	<b>107,624</b>	<b>96,101</b>
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>108,707</b>	<b>107,624</b>
<b>Net Increase as Disclosed above</b>	<b>1,083</b>	<b>11,523</b>
(See Notes attached)		

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	2014-2015 Rs. in 000s	2013-2014 Rs. in 000s
1. Cash and cash equivalents include :		
Cash on hand	14	12
Bank Balances	108,693	107,612
<b>TOTAL</b>	<b>108,707</b>	<b>107,624</b>

2. Bank Balances include Fixed Deposit Pledged with Banks and Exchanges of Subsidiary Company amounting to Rs. 76,600 ('000) [Previous Year Rs. 76,600 ('000) ]

3. All figures in brackets are outflows.

4. Previous years figures have been regrouped wherever necessary to confirm to this year's classification.

As per our attached report of even date

For and on the behalf of Board of Directors

**For S. RAMANAND AIYAR & CO**  
Chartered Accountants  
Firm Registration No.: 000990N

**N. R. DIVATE**  
Wholtime Director

**JAYESH R. TALPADE**  
**TANVEER SHAIKH**  
**MEGHA J. VAZKAR**

Directors

**BINOD C. MAHARANA**  
Partner  
M. No. 056373

**K. CHANDRAMOULI**  
Wholtime Director and  
Company Secretary

Mumbai, Dated : 19th May 2015

Mumbai, Dated : 19th May 2015

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Particulars	As at 31.03.2015 Rs. in 000s	As at 31.03.2014 Rs. in 000s
<b>Note No. 1</b>		
<b>Share Capital</b>		
1 <b>AUTHORISED CAPITAL</b>		
7,00,00,000 Equity shares of Rs.5/- each	350,000	350,000
3,00,00,000 Redeemable Cumulative Preference Shares of Rs. 10/- each	300,000	300,000
	<u>650,000</u>	<u>650,000</u>
2 <b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
2,94,36,275 Equity Shares of Rs.5/- each fully paid	147,181	147,181
	<u>147,181</u>	<u>147,181</u>
30,00,000 (Previous Year 33,58,200), 1% Redeemable Cumulative Preference Shares of Rs.10/- each fully paid	30,000	33,582
	<u>30,000</u>	<u>33,582</u>
<b>TOTAL</b>	<u>177,181</u>	<u>180,763</u>

**Reconciliation of Shares**

<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>	Current Year	Previous Year
<b>Equity Shares</b>		
Number of Equity Shares at the beginning of the year	29,436,275	29,436,275
Number of Equity Shares at the end of the year	<u>29,436,275</u>	<u>29,436,275</u>
<b>Preference Shares</b>		
Number of Preference Shares at the beginning of the year	3,358,200	3,358,200
Less :		
Redemption	358,200	-
Number of Preference Shares at the end of the year	<u>3,000,000</u>	<u>3,358,200</u>

**Details of Shareholders Holding more than 5 % of the Share Capital**

**Equity Shares:**

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Nandakishore R. Divate - Promoter	9,383,995	31.88	9,383,995	31.88
Mr. K.Chandramouli - Promoter	9,378,057	31.86	9,378,057	31.86

**Note:**

Promoters of the Company are holding 63.74 % (Previous Year 63.74%) of the total Equity Share Capital of the Company and there are no other share holders holding more than 5% of the Equity Share Capital of the Company

**Preference Shares:**

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Nandakishore R. Divate - Promoter	1,500,000	50.00	1,679,100	50.00
Mr. K.Chandramouli - Promoter	1,500,000	50.00	1,679,100	50.00

Particulars	As at 31.03.2015 Rs. in 000s	As at 31.03.2014 Rs. in 000s
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**Note No. 2**

**Reserves and Surplus**

1 Capital Redemption Reserve Account	4,325	4,325
Add:		
Capital Redemption Reserve Account for Redemption of 3,58,200 1% Redeemable Cumulative Preference Shares of Rs. 10/- each	3,582	-
<b>TOTAL ( A )</b>	<u>7,907</u>	<u>4,325</u>
2 Surplus / (Deficit) as per Statement of Profit & Loss:		
Opening Balance	(52,410)	(56,764)
Add: Profit for the year	15,614	4,354
	<u>(36,796)</u>	<u>(52,410)</u>
Less:		
Proposed Dividend on Preference Shares including arrears of Previous Year	1,007	-
Dividend Distribution Tax on Proposed Dividend on Preference Shares	202	-
Capital Redemption Reserve Account for Redemption of 3,58,200 1% Redeemable Cumulative Preference Shares of Rs. 10/- each	3,582	-
<b>TOTAL ( B )</b>	<u>(41,587)</u>	<u>(52,410)</u>
<b>TOTAL ( A + B )</b>	<u>(33,680)</u>	<u>(48,085)</u>

Particulars	As at 31.03.2015 Rs. in 000s	As at 31.03.2014 Rs. in 000s
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**Note No. 3**

**Long Term Liabilities**

1 <b>Debentures</b>		
Deep Discount Non-Convertible Debentures of T Series Liability reduced as per Scheme of Compromise net of payments made till 31st March 2015 [Refer Note No. 25 III] 3]	122	122
2 Security Deposits from lessees and others etc. [Refer Note No. 25 III] 3]	126	126
3 Client Deposits towards Margin	5,442	5,315
4 Others	7,535	10,046
<b>TOTAL</b>	<u>13,225</u>	<u>15,609</u>



## Annual Report 2014-2015

Particulars	As at 31.03.2015 Rs. in 000s	As at 31.03.2014 Rs. in 000s	Particulars	As at 31.03.2015 Rs. in 000s	As at 31.03.2014 Rs. in 000s					
<b>Note No. 4</b>			<b>Note No. 7</b>							
<b>Long Term Provisions</b>			<b>Trade Payables</b>							
1 Provision for employee benefits:			1 <b>Trade Creditors/Payables:</b>							
Gratuity	218	180	Sundry Creditors - Other than Small Scale Industries							
Leave Encashment	4,732	5,741	[Refer Note No. 25 III] 7]	3,884	5,537					
	4,950	5,921	<b>TOTAL</b>	3,884	5,537					
2 Provision For Taxation (Net of Advance Tax Rs.81,32,605/-) (As at 31.03.2014 Rs. 54,05,037/-)]	199	904	<b>Note No. 8</b>							
3 Provision for Contingencies [Refer Note. 25 III] 1]	30,000	30,000	<b>Other Current Liabilities</b>							
<b>TOTAL</b>	35,149	36,825	1 Unclaimed Preference Shares	3,610	3,710					
<b>Note No.5</b>			2 Redeemable Preference Shares Payable	3,582	-					
<b>Deferred Tax Liabilities/(Assets) (Net)</b>			3 Unclaimed Dividend on Preference Shares	29	29					
1 <b>Deferred Tax Liabilities</b>			4 Unclaimed Debentures and Interest Warrants	34	44					
a Timing Difference on account of Provision for Gratuity, Leave Encashment and Doubtful Debts.	63	(21)	5 Client Deposits towards Margin - Future and Options	170	156					
b Timing Difference on account of Accumulated Depreciation of Fixed Assets	184	177	6 Related Parties for Services Provided	6,570	5,852					
<b>Deferred Tax Liabilities/(Assets) (Net)</b>	247	156	7 <b>Other Payables</b>							
<b>Note:</b>			a Auditor's Remuneration	247	247					
The above is for the Subsidiary Company. Deferred Tax in case of Parent Company has not been recognised on the grounds of prudence.			b Tax Deducted at Source	599	438					
<b>Note No.6</b>			c Profession Tax	2	3					
<b>Short Term Borrowings</b>			d Service Tax	-	141					
Bank Overdraft			e Rent Deposit Received	156	155					
(Secured against pledge of Fixed Deposits)	7,332	1,013	f Client Dividend Payable	218	154					
<b>TOTAL</b>	7,332	1,013	g Outstanding Expenses Payable	831	1,070					
<b>Note No.10</b>			h Others	182	351					
<b>Fixed Assets</b>			<b>TOTAL</b>	16,230	12,350					
			<b>Note No. 9</b>							
			<b>Short Term Provisions</b>							
			1 For Proposed Dividend on Preference Shares	1,007	-					
			2 For Dividend Distribution Tax on Proposed Dividend on Preference Shares	202	-					
			<b>TOTAL</b>	1,209	-					
			<b>Note No. 10</b>							
			<b>Fixed Assets</b>							
			Rs. in 000s							
	<b>Gross Block</b>				<b>Depreciation / Amortisation</b>				<b>Net Block</b>	
<b>Particulars</b>	<b>As at 01.04.2014</b>	<b>Additions during the year</b>	<b>Deletions / Adjustments during the year</b>	<b>As at 31.03.2015</b>	<b>As at 01.04.2014</b>	<b>For the year</b>	<b>Deletions / Adjustments during the year</b>	<b>As at 31.03.2015</b>	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
<b>Tangible Assets</b>										
Building	10,292	-	-	10,292	637	162	-	799	9,493	9,655
Computers	2,982	139	1,612	1,509	2,610	309	1,612	1,307	202	372
Furnitures and Fixtures	835	6	16	825	257	136	16	377	448	578
Motor Vehicles	3,711	4,133	-	7,844	1,743	392	-	2,135	5,709	1,968
Office Equipments	3,133	96	2,794	435	2,310	872	2,794	388	47	823
<b>SUB TOTAL (A)</b>	<b>20,953</b>	<b>4,374</b>	<b>4,422</b>	<b>20,905</b>	<b>7,557</b>	<b>1,871</b>	<b>4,422</b>	<b>5,006</b>	<b>15,899</b>	<b>13,396</b>
<b>Intangible Assets</b>										
Computer Software	2,293	13	509	1,797	1,873	272	509	1,636	161	420
<b>SUB TOTAL (B)</b>	<b>2,293</b>	<b>13</b>	<b>509</b>	<b>1,797</b>	<b>1,873</b>	<b>272</b>	<b>509</b>	<b>1,636</b>	<b>161</b>	<b>420</b>
<b>Total [A + B] (Current Year)</b>	<b>23,246</b>	<b>4,387</b>	<b>4,931</b>	<b>22,702</b>	<b>9,430</b>	<b>2,143</b>	<b>4,931</b>	<b>6,642</b>	<b>16,060</b>	<b>13,816</b>
<b>(Previous Year)</b>	<b>22,896</b>	<b>502</b>	<b>152</b>	<b>23,246</b>	<b>8,388</b>	<b>1,194</b>	<b>152</b>	<b>9,430</b>	<b>13,816</b>	

Particulars	As at 31.03.2015 Rs. in 000s	As at 31.03.2015 Rs. in 000s	As at 31.03.2014 Rs. in 000s	Particulars	As at 31.03.2014 Rs. in 000s	As at 31.03.2014 Rs. in 000s	As at 31.03.2013 Rs. in 000s
<b>Note No. 11</b>							
<b>Non Current Investments</b>							
<b>I IN FULLY PAID UP EQUITY SHARES (QUOTED)</b>				<b>III IN FULLY PAID EQUITY SHARES - UNQUOTED WITH OTHERS</b>			
1	697		358	1	1,280		1,280
2	519		-	2	2,283		2,283
3	733		-	3	3,000		3,000
4	4,645		4,645	4	4,630		4,630
5	681		-		<u>11,193</u>		<u>11,193</u>
6	1,467		1,467	Less: Provision for Diminution in Value	<u>4,120</u>		<u>4,120</u>
7	3,548		554			<u>7,073</u>	<u>7,073</u>
8	-		302	<b>IV IN FULLY PAID PREFERENCE SHARES</b>			
9	1,072		1,072	52255 shares of Rs.10 each in Pasupati Fabrics Ltd	523		523
10	579		-	Less: Provision for Diminution in Value	<u>523</u>		<u>523</u>
11	-		470	<b>V IN FULLY PAID UP GOVERNMENT BONDS (QUOTED)</b>			
12	762		-	1	327		-
13	590		-	2	431		-
14	2,004		2,004	3	530		-
15	1,049		-	4	673		-
16	3,784		3,784	5	912		-
17	101		-	6	571		-
18	802		412	7	746		-
19	935		935			<u>4,190</u>	<u>-</u>
20	108		108	<b>VI OTHERS</b>			
21	4,872		4,872	1	10		10
22	4,748		4,748	2	10		10
23	725		725			<u>20</u>	<u>20</u>
24	737		-	<b>TOTAL</b>			
25	8,308		8,308			<u>54,749</u>	<u>41,857</u>
		<u>43,466</u>	<u>34,764</u>				
<b>II IN FULLY PAID EQUITY SHARES - UNQUOTED WITH ASSOCIATE COMPANIES</b>				<b>NOTES :</b>			
24500 shares of Rs.10 each in Hybrid Systems Ltd	245		245			Cost	Market
	<u>245</u>		<u>245</u>			Rs. in 000s	Value
Less: Provision for Diminution in Value	<u>245</u>		<u>245</u>			Rs. in 000s	Rs. in 000s
		<u>-</u>	<u>-</u>	Aggregate of Quoted Investments		47,656	86,155
				Previous Year		34,764	35,294
				Aggregate of Un-Quoted Investments		7,093	
				Previous Year		7,093	
				Total		54,749	
				Previous Year		41,857	



Particulars	Current Year Rs. in 000s	Previous Year Rs. in 000s	Particulars	Current Year Rs. in 000s	Previous Year Rs. in 000s
<b>Note No. 19</b>			<b>Note No. 23</b>		
<b>Other Income</b>			<b>Other Administrative Expenses</b>		
1 Interest Income			1 Advertisement & Business Promotion Expenses	310	57
a Interest on Deposits with Banks (Gross) (Tax Deducted at Source Rs. 9,37,787/- (Previous Year Rs. 8,50,192/-))	9,378	8,505	2 Audit Fees and Other Services	355	359
b Interest on Government Bonds	41	-	3 Clearing House Expenses	137	154
c Interest on Income Tax Refund	399	-	4 Compliance Expenses	325	175
d Interest Others	468	227	5 Computer Maintenance	146	145
2 Dividend Income			6 Custodial and Corporate Action Fee	142	242
a Long Term Investments	383	316	7 Electricity Expenses	262	221
b Current Investments	1	1	8 Expenses on Depository Services	290	219
3 Other non-operating income			9 Insurance	342	330
a Rent Received	675	595	10 Listing Fees	40	80
b Profit on Sale of Assets	18	-	11 Membership and Subscription	159	157
c Credit Balances no longer payable written back	1,041	269	12 Motor Car Expenses	532	546
d Bad Debts recovered Re-credited	15	-	13 Postage and Courier Expenses	431	363
e Provision for Doubtful Debts/ Advances written Back	3,275	5,768	14 Printing and Stationery	576	568
f Service Tax input credit of earlier year	39	60	15 Professional Fees & Service Charges	5,995	4,721
g Others	10,728	3,652	16 Rates and Taxes	15	25
<b>TOTAL</b>	<b>26,461</b>	<b>19,393</b>	17 Rent and Office Premises Compensation	328	294
<b>Note No. 20</b>			18 Repairs and Office Maintenance	544	271
<b>Change in Inventories of Stock-In- Trade of Equity shares</b>			19 SEBI Penalty Charges	800	-
<b>INCOME / (LOSS) FROM TRADING IN SECURITIES</b>			20 SEBI Registration and Turnover Fees	142	128
1 Sales	6,090	4,583	21 Shared Service Expenses	1,081	1,682
Less: Cost of Sales			22 Stamp Duty Charges	549	495
2 Opening Stock at Cost	1	101	23 Telephone Expenses	745	855
3 Add: Purchases	6,111	4,462	24 Transaction Charges	139	131
	6,112	4,563	25 Travelling & Conveyance Expenses	857	706
4 Less: Closing Stock	6	1	26 Loss on Sale of Long Term Investments (Net)	23	1,967
5 Sub-Total	6,106	4,562	27 Miscellaneous Expenses	2,153	1,763
<b>Income / (Loss)</b>	<b>(16)</b>	<b>21</b>	<b>TOTAL</b>	<b>17,418</b>	<b>16,654</b>
<b>Note No. 21</b>			<b>Note No. 24</b>		
<b>Employee Benefit Expenses</b>			<b>Provisions and Write Offs</b>		
1 Salaries & Other Allowances	8,480	7,975	1 Bad Debts Written Off	22,416	76,337
2 Contribution to Superannuation Fund	1,097	1,139	Less: Adjusted against provisions	22,416	76,068
3 Gratuity	49	49	<b>TOTAL</b>	<b>-</b>	<b>269</b>
4 Leave Encashment	303	595			
5 Staff Welfare Expenses	401	308			
6 Reimbursement of Salaries	5,005	4,180			
<b>TOTAL</b>	<b>15,335</b>	<b>14,246</b>			
<b>Note No. 22</b>					
<b>Financial Cost</b>					
1 Bank Charges and Commission	46	59			
2 Interest on Bank Overdraft	296	238			
3 Other Interest Paid	71	28			
<b>TOTAL</b>	<b>413</b>	<b>325</b>			

## Annual Report 2014-2015

### Note No. 25

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

##### I) CORPORATE INFORMATION

The Parent Company's main business activities are Management Consulting, providing Debt Recovery Advise, Consultancy in Financial, Commercial, Legal, Direct and Indirect Taxation, Other Levies, Statistical, Accountancy and Other Fields. The Company is having Registered Office / Head Quarter in Mumbai. The Company has no branches.

The Subsidiary Company's main business activities are Share and Stock Broking, Investment, Depository Participant and Marketing of Financial Products. The Company is having Registered Office / Head Quarter in Mumbai and having Branches at Vadodara and Pune.

##### II). SIGNIFICANT ACCOUNTING POLICIES:

###### a. Basis of Preparation:

The consolidated financial statements of the Company have been prepared and presented in accordance with the generally accepted accounting principles in India (India GAAP) under the historical cost convention on accrual basis. The Company has prepared the financial statements to comply with all material respects with accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 the Companies (Accounting Standards) Rules 2014.

###### b. Estimates:

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialised.

###### c. Principles of Consolidation:

The consolidated financial statements relate to Hybrid Financial Services Limited (the Company), and it's wholly owned Subsidiary incorporated in India. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiary have been prepared based on a line-by-line consolidation by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transaction.

Investments in associate companies, where the company has significant influence by virtue of holding 20% or more of the voting power, has been consolidated as per AS-23 Accounting for Investment in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

The carrying cost of the investment in associates is adjusted for post acquisition change in the net assets of the associates. The consolidated statement of profit and loss reflects the share of the results of operations of the associates.

The difference between the cost of acquisition and the share of equity of the subsidiary/ associates, on acquisition is treated as goodwill/capital reserve as the case may be.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other

events in similar circumstances and are presented to the extent possible, in the same manner as the company's individual financial statements.

###### d. Fixed Assets:

All the Fixed Assets have been stated at cost of acquisition

###### e. Intangible Assets:

Intangible assets are stated at cost of acquisition less accumulated amortization.

###### f. Assets Acquired in Satisfaction of Claims:

Assets acquired in satisfaction of claim has been accounted at fair value of the assets acquired and is marked down by a subsequent reduction in the Net Realisable Value if any.

###### g. Depreciation:

Depreciation on Fixed Assets is provided on straight-line method in accordance with life of assets specified in Part C of Schedule II to the Companies Act, 2013 as per details given below :

Sl.No.	Nature of Assets	Estimated useful life in years
1	Building	60
2	Computers - Servers	6
3	Computers – End user devices	3
4	Furniture and Fixtures	10
5	Motor Vehicles	8
6	Office Equipments	5

In case of subsidiary company Individual assets acquired for less than five thousand rupees are fully depreciated in the year of acquisition.

In case of the subsidiary company, expenses towards renovations of enduring benefit to the interiors of the office premises not owned by the company are apportioned over the period of the agreement with the owners.

###### h. Amortisation

Expenses incurred on Computer Software are amortized on straight line basis over a period of three years.

###### i. Impairment of Assets:

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

###### j. Investments

Long-term investments are stated at cost of acquisition. Provision is made in diminution in value, other than temporary, in the carrying amount of such investments.

Current investments are shown at lower of cost and fair market value (repurchase price in case of Mutual Fund Units).

###### k. Stock-in-trade

Stock-in-trade of shares is valued at average cost or net realisable value whichever is lower.

###### l. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, balances in current accounts with scheduled banks and bank deposits.

**m. Revenue Recognition**

Revenue is recognised when there is reasonable certainty of its ultimate realisation/ collection.

**(i) Profit on Sale of Investments**

Profit on Sale of Investments is accounted reckoning the average cost of the investments.

**(ii) Brokerage Income**

In case of the subsidiary company, brokerage income is recognized on transactions on which "Settlements" are completed during the year except in the case of "Spot" transaction where it is recognized on the date of transaction.

**(iii) Other Income:**

Other Income is accounted on accrual basis.

**n. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are not recognised and are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**o. Retirement Benefits**

The Parent Company has dissolved the Provident Fund Trust and is in the process of closure of the same as there are no employees left other than the Wholtime Directors. The Company's Superannuation Fund and Gratuity Fund are

administered through Life Insurance Corporation of India and are recognised by the Income Tax Department. Company's contribution to Superannuation Fund for the year is charged against revenue. The Company has not contributed to Gratuity Fund for the Wholtime Directors, as the Company is of the opinion that the same is not applicable.

The Subsidiary Company has also dissolved the Provident Fund Trust and is in the process of closure of the same as the number of employees has fallen below the Statutory Minimum. The Company's Super Annuation Fund is covered by the scheme with Life Insurance Corporation of India, are charged to the Profit & Loss A/c. The Company also provides for gratuity on the basis of half month's salary for each completed year of service.

**p. Leave Encashment**

Leave Encashment is accounted on the basis of actual leave balance as at the year end.

**q. Taxes on Income**

Current Tax is determined as per Law.

Deferred Tax is calculated at tax rates that have been enacted or substantively enacted at the Balance Sheet date and is recognized on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets subject to the consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

**III). NOTES TO ACCOUNTS:**

**1 Contingent Liabilities:**

Sl.No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)	Current Status
1	Interest Tax	21,07,307/-	21,07,307/-	Under Appeal by Income Tax Department in High Court
2	Labour Court, Civil Court and Consumer Forums	22,37,000/-	29,16,205/-	Under Appeal before the Respective Authorities
3	Foreign Exchange Management Act	5,60,00,000/-	5,60,00,000/-	Under Appeal before the Appellate Tribunal for Foreign Exchange, New Delhi. The Company has however provided Rs.3,00,00,000/- as Contingent Provision out of abundant precaution.
4	Disputed Sales Tax Demands	3,47,979/-	3,47,979/-	Under Appeal before the respective authorities
5	Sub-Regional Office, Employees' Provident Fund, Vashi	21,06,154/-	21,06,154/-	The Company has appealed against the order and obtained a stay from Employee Provident Fund Appellate Tribunal.
6	Bank of India	2,50,000/-	Nil	Final Liability on account of amount payable to Bank of India towards Debenture Trusteeship Fee for the period of Seven Years from the Financial Year 2008-2009 to 2014-2015.

**Contingent Liability – Subsidiary Company**

During the previous year the Subsidiary Company had decided to write back Rs.1,25,57,780/- lying unclaimed since long under Long Term Liabilities in five years in equal installment of Rs.25,11,256/- each year. The Company is contingently liable for the total write back of Rs. 50,22,512/- (including that of Rs.25,22,256/- written back in the previous year) till 31<sup>st</sup> March 2015. The Company has also decided to write back similar amount in the next three years although remaining contingently liable.

**2. Debentures**

Bank of India has filed a case against the company with the Hon'ble Bombay High court for Rs. 166,34,72,817/- in the capacity of trustee for certain series of Debentures which is in appeal and the Company does not expect any liability in this matter. The Residual Assets are under charge to the trustees in terms of trust deed. Following the Consent Terms filed in the Hon'ble Bombay High Court, the suit has been disposed

## Annual Report 2014-2015

### 3. Scheme of Compromise and Arrangements

The Company has since made all the payments due as per the sanctioned scheme except Security Depositors who have not yet claimed and the T Series Debenture Holders who have not yet surrendered their Debenture Certificates whose payment shall be made as per the Consent Terms being finalised with Debenture Trustees.

### 4. Non Confirmations and Reconciliations of Banks

In respect of Current Accounts with banks amounting to Rs.19,09,589/- (net) [Previous Year Rs.22,24,100/- (net)] which includes book debit balance of Rs. 20,86,427/- and book credit balance of Rs. 1,76,838/-, statements of account were not being received; including from 2000-2001 in some cases.

5. During the year 2004-05 the company has accounted for the immovable properties acquired in satisfaction of claims valued at Rs. 59,76,429/- Though the company is in possession of the property, completion of documentation is pending.
6. Most of the company's debtors are fully provided / written off and have been suit filed or not traceable. In the past the Company had circulated confirmation letters to debtors/advances. As most of these companies latest addresses are not available, the Company has not sent any confirmation letters this year. The Company has not circularised confirmations for Sundry Creditor Balances.
7. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
8. Fixed Deposit with Bank of Rs.7,66,00,000/- (Previous year Rs.7,66,00,00/-) is pledged by subsidiary company for overdraft facility, base capital and guarantees given to National Securities Clearing Corporation Ltd. / Bombay Stock Exchange Limited.

### C. Transactions with Related Parties:

	Particulars	Associate Companies		Key Management Personnel	
		2014-15	2013-14	2014-15	2013-14
		Rs.	Rs.	Rs.	Rs.
(a)	Outstanding Receivables	94,74,388	1,27,53,872	-	-
(b)	Provision made as on date for doubtful debts	94,73,388	1,27,52,872	-	-
(c)	Outstanding Payable	51,91,514	58,51,571	-	-
(d)	Rent Paid	1,08,000	1,08,000	-	-
(e)	Service Charges charged by them	1,06,34,988	94,67,816	-	-
(f)	Other Expenses Charged by them	3,59,942	3,16,685	-	-
(g)	Managerial Remuneration	-	-	65,06,304	66,08,252

9. The Subsidiary Company is holding some securities not claimed by the clients of Rs. 61,00,233/- (Previous Year Rs.40,51,957/-) in the company's beneficiary depository account. The reconciliation of this beneficiary account is complete till 31<sup>st</sup> March 2015 and the company has sent letters as well as further reminders to all the identified clients for their confirmations prior to effecting transfer of these securities to their account.
10. During the year the Subsidiary Company has availed an amount of Rs.9,77,219/- (Net) [Previous Year Rs.5,23,088/-] towards MAT Credit Entitlement and the balance MAT Credit Entitlement of Rs.1,09,368/- is being carried forward for future availment.
11. The Subsidiary Company is in the process of appointing a Company Secretary as required under Section 203 of the Companies Act, 2013.
12. As required by Accounting Standard - 18 issued by The Institute of Chartered Accountants of India, Related Party Disclosures are as follows:

#### A. Associate Companies

Garron Shares and Stock Brokers Private Limited  
 Garron Trading Company Private Limited  
 Hybrid Systems Limited  
 Hybrid Services and Trading Limited  
 (Formerly known as Sunanda Service and Trading Limited)  
 Sunanda Capital Services Limited  
 Sushmita Engineering and Trading Limited

#### B. Key Management Personnel

Mr. N R Divate  
 Mr. K.Chandramouli  
 Mrs. Megha J.Vazkar and  
 Mr. K.Suryanarayanan

**13. Consolidated Segment Information for the year ended 31<sup>st</sup> March 2015**

Rs. in 000s

Particulars	Financial Services		Broking / Income from Capital Market Operations		Consolidated Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
<b>REVENUE</b>						
External	2,47,10	1,51,90	3,85,65	3,00,96	6,32,75	4,52,86
Inter Segment Revenue	(1,06,02)	(70,36)	(2)	(2)	(1,06,04)	(70,38)
Net Revenue	1,41,08	81,54	3,85,63	3,00,94	5,26,71	3,82,48
<b>RESULTS</b>						
Segment Results	(23,71)	(70,02)	1,95,77	1,25,62	1,72,06	55,60
Income Tax					(15,92)	(12,06)
<b>Net Profit/(Loss) after Tax</b>					1,56,14	43,54
<b>Other Information</b>						
Segment Assets	2,28,04	1,78,29	18,63,43	17,28,70	20,91,47	19,06,99
Unallocated Assets					1,16,30	1,34,69
<b>TOTAL ASSETS</b>					22,07,77	20,41,68
Segment Liabilities	13,24,02	12,41,03	8,79,29	7,90,05	22,03,31	20,31,08
Unallocated Liabilities					4,46	10,60
<b>TOTAL LIABILITIES</b>					22,07,77	20,41,68
Capital Expenditure	Nil	26	43,87	4,76	43,87	5,02
Depreciation	2,69	82	18,74	11,12	21,43	11,94
Other Non Cash Expenditure.	Nil	Nil	Nil	2,69	Nil	2,69

**14 Listing of Subsidiary and Associates:**

A) Subsidiary Name	Proportion of Ownership Interest and Voting Power	
	As at 31.03.2015	As at 31.03.2014
Maximus Securities Limited (Formerly known as Mafatal Securities Limited) [Incorporated in India]	100%	100%
B) Associates Name	Proportion of Ownership Interest and Voting Power	
	As at 31.03.2015	As at 31.03.2014
Sunanda Capital Services Limited	45%	45%
Sushmita Engineering Trading Limited	30%	30%
Hybrid Systems Limited	49%	49%

15 The company has taken Office premises on Operating Lease and Lease Rent amounting to Rs. 3,28,000/- (Previous Year Rs. 2,93,800/-) has been debited to Consolidated Statement of Profit and Loss. The future minimum lease payment is as under:

	2014-2015 Rs.	2013-2014 Rs.
Not later than 1 year	84,000	3,01,625
Later than 1 year and Not later than 5 years	30,000	1,43,019
Later than 5 years	Nil	Nil
<b>Total</b>	<b>1,14,000</b>	<b>4,44,644</b>

16. Exceptional Item represents an amount of Rs.1,40,038/- paid towards Satisfaction of an Award to Ex-Employee by Labour Court.



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### 17. Earning Per Share:

	Current Year (Rs. In 000s)	Previous Year (Rs. in 000s)
<b>I) Basic Earning Per Share</b>		
Profit for the year as per Statement of Profit & Loss	156,14	43,54
<u>Less:</u> Preference dividend	12,09	-
	144,05	43,54
Weighted average number of Equity Shares of Rs.5 each outstanding during the year.	2,94,35,275	2,94,35,275
<b>Basic Earning Per Share (Rupees)</b>	<b>0.49</b>	<b>0.15</b>
<b>II) Diluted Earning Per Share</b>		
Profit for the year as per Statement of Profit & Loss	156,14	43,54
<u>Less:</u> Preference dividend	12,09	-
<u>Add:</u> Interest forgone on account of Potential Equity shares	-	-
	144,05	43,54
Weighted average number of Equity Shares of Rs.5 each outstanding during the year.	2,94,35,275	2,94,35,275
<u>Add:</u> Shares issuable under Loan Contract upon default of payment of principal and interest	-	-
Total Weighted average number of Equity Shares.	2,94,35,275	2,94,35,275
<b>Diluted Earning Per Share Without Exceptional Item (Rupees)</b>	<b>0.49</b>	<b>0.15</b>
<b>Nominal Value of Shares (Rupees)</b>	<b>5.00</b>	<b>5.00</b>

18 Comparative consolidated financial information (i.e. the amounts and other disclosures for the previous year presented above as corresponding figures), is included as an integral part of the current year's Consolidated Financial Statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

19 Figures have been rounded off to the nearest rupee and expressed in thousands.

Signatures to Notes 1 to 25

As per our attached report of even date

For and on the behalf of Board of Directors

**For S. RAMANAND AIYAR & CO**  
Chartered Accountants  
Firm Registration No.: 000990N

**N. R. DIVATE**  
Wholetime Director

**JAYESH R. TALPADE**  
**TANVEER SHAIKH**  
**MEGHA J. VAZKAR** } Directors

**BINOD C. MAHARANA**  
Partner  
M. No. 056373

**K. CHANDRAMOULI**  
Wholetime Director and  
Company Secretary

Mumbai, Dated : 19th May 2015

Mumbai, Dated : 19th May 2015

**PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2011 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT-11]

**HYBRID FINANCIAL SERVICES LIMITED**

(FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED)

CIN : L99999MH1986PLC041277

Regd. Office : 35, A-Wing, Raj Industrial Complex Premises Co-operative Society Limited, Military Road, Marol, Andheri (East), Mumbai-400 059 Tel No. 29207802 Email Id : [office@hybridfinance.co.in](mailto:office@hybridfinance.co.in)

Website: [www.hybridfinance.co.in](http://www.hybridfinance.co.in)

**28<sup>th</sup> Annual General Meeting dated 23<sup>rd</sup> July 2015**

Name of the member(s)	
Registered Address	
Email	
Folio No. / Client ID	
DP ID	

I / We being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

Name: \_\_\_\_\_ Email: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Or failing him / her

Name: \_\_\_\_\_ Email: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Or failing im / her

Name: \_\_\_\_\_ Email: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

(contd...)







*Annual Report 2014-2015*

*If undelivered, please return :*

**BIGSHARE SERVICES PRIVATE LTD.**

**Unit : Hybrid Financial Services Ltd.**

E-2, Ansa, Industrial Estate,

Saki Vihar Road, Saki Naka,

Andheri (East), Mumbai - 400 072.