Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

June 05, 2017

To,
The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (East),
Mumbai 400 051.

Dear Sir,

Sub: Financial Result of the Company for the Quarter and Year Ended March 2017

The Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2017 were approved by the Board of Directors on 18th May, 2017 and submitted to the Stock Exchange vide our letter dt.18.05.2017.

However, in view of the SEBI Circular No. **CIR/CFD/FAC/62/2016**, dt.05/07/2016, as regards the changes in the format as per Schedule III, we enclose herewith the revised financial results.

The figures as reported earlier remain unchanged

Thanking you,

Yours faithfully,

For **HYBRID FINANCIAL SERVICES LIMITED**

WHOLETIME DIRECTOR AND
COMPANY SECRETARY

Regd. Off. : Unit No 35, 2nd Floor, 'A' Wing, Raj Industrial Com. Premises Coop Society Ltd, Marol Military Road, Marol, Andheri (E), Mumbai - 400 059. • Telefax No. 022 29207802 • Email : office@hybridfinance.co.in
CIN No: L99999MH1986PLC041277

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS
501 / 502, 5th FLOOR, UMERJI HOUSE, NEXT TO CRESCENT PLAZA, OPP IMPERIAL HOTEL,
TELLI GULLY, ABOVE BANK OF BARODA, ANDHERI (EAST), MUMBAI - 400 069.
Tel. : 91-22-2682 0605 / 2682 0660 Fax : 91-22-2682 0274
Website : www.sraco.in Email : mumbai@sraco.in

INDEPENDENT AUDITORS' REPORT

To,

The Members,

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

Report on the Standalone Financial Statements

1. We have audited the accompanying Statement of Standalone Financial Results of **HYBRID FINANCIAL SERVICES LIMITED (formerly known as MAFATLAL FINANCE COMPANY LIMITED) ("The Company")** for the year ended 31st March 2017 (the Statement) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

3. 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 misstatement.

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

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

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

4. In our opinion and to the best of our information and according to the explanations given to us *(except to the extent of disclosure required to be made under AS-15 with regard to Group Gratuity Scheme and Leave Encashment and also non receipt of confirmation of certain bank balances)*, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

   (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March 2017.

5. The Statement includes the results for the quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

BINOD C. MAHARANA
Partner
Membership No. 056373

Place: Mumbai
Date: 18th May 2017

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

HYBRID FINANCIAL SERVICES LIMITED

(FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

CIN NO. L99999MH1986PLC041277

(Rs.in Lakhs)

Sr.No.	Particulars	Stand-Alone Quarter Ended			Stand-Alone Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Revenue from Operations	31.46	31.04	53.54	90.56	98.01
2	Other Income	46.89	16.22	97.93	83.89	122.28
3	**Total Revenue (1+2)**	**78.35**	**47.26**	**151.47**	**174.45**	**220.29**
4	Expenses :					
	a) Employee Benefit Expenses	15.14	14.09	15.65	54.33	50.20
	b) Professional Fees & Service Charges	37.64	2.21	38.76	45.36	46.51
	c) Finance Costs	0.24	0.61	2.81	1.21	5.21
	d) Provisions & Write Offs	-	-	9.13	-	9.53
	e) Depreciation	0.08	0.07	0.11	0.31	0.43
	f) Other Expenditure	7.25	8.36	6.35	32.55	37.32
	Total Expenses	**60.35**	**25.34**	**72.81**	**133.76**	**149.20**
5	**Profit before tax (3-4)**	**18.00**	**21.92**	**78.66**	**40.69**	**71.09**
6	**Tax Expense**	-	-	-	-	-
7	**Profit after tax (5-6)**	**18.00**	**21.92**	**78.66**	**40.69**	**71.09**
8	Paid up share capital : -					
	- Equity shares of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81
	- Preference shares of Rs.10 each	210.00	240.00	240.00	210.00	240.00
9	Reserves Excluding Revaluation Reserves as per Balance Sheet	-	-	-	(852.51)	(890.31)
10	Earning per Share :					
	a) Basic	0.05 (Not annualised)	0.07 (Not annualised)	0.25 (Not annualised)	0.13	0.23
	b) Diluted	0.05 (Not annualised)	0.07 (Not annualised)	0.25 (Not annualised)	0.13	0.23

S. RAMANAND AIYAR & CO. CHARTERED ACCOUNTANTS MUMBAI

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

Notes on Standalone Financial Results:-

1. The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 18th May 2017.

2. Other income for the Year Ended 31st March 2017 includes of Rs.34.78 Lakhs towards Excess Provisions Written Back (also for the Quarter Ended 31st March 2017)

3. The Company is engaged in single business segment *viz;* financial services, therefore there are no reportable segments as per Accounting Standard 17.

4. The Company has complied with Accounting Standard 22 " Accounting For Taxes on Income " issued by The Institute of Chartered Accountants of India for Deferred Tax and Current Tax

5. The Directors have recommended a Dividend of 1% on Preference Shares. This would absorb Rs.2.89 Lakhs inclusive of Dividend Distribution Tax. The Directors have also approved Redemption of Preference Shares of Rs. 30.00 Lakhs

6. Previous year's figures have been rearranged wherever necessary.

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

Place : Mumbai
Date : 18th May 2017

Director

S. RAMANAND AIYAR & CO. CHARTERED ACCOUNTANTS

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

Hybrid

AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH 2017

(Rs.in Lakhs)

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
I. EQUITY AND LIABILITIES		
(1). Share Holders' Funds:		
(a). Share Capital	1,681.81	1,711.81
(b). Reserves and Surplus	(852.51)	(890.31)
Sub Total - Share Holders' Funds	**829.30**	**821.50**
(2) Non Current Liabilities:		
(a) Long Term Liabilities	21.26	21.26
(b) Long Term Provisions	328.11	325.51
Sub Total - Non Current Liabilities	**349.37**	**346.77**
(3) Current Liabilities:		
(a) Other Current Liabilities	135.69	160.91
(b) Short Term Provisions	2.89	3.61
Sub Total - Current Liabilities	**138.58**	**164.52**
TOTAL - EQUITY AND LIABILITIES	**1,317.25**	**1,332.79**
II. ASSETS		
(1) Non Current Assets:		
(a) Fixed Assets	3.95	4.26
(b) Non Current Investments	1,003.68	1,001.80
(c) Long Term Loans and Advances	28.80	46.80
(d) Other Non Current Assets	59.77	59.77
Sub Total - Non Current Assets	**1,096.20**	**1,112.63**
(2) Current Assets:		
(a) Cash and Cash Equivalents	193.15	174.30
(b) Short Term Loans and Advances	25.65	43.23
(c) Other Current Assets	2.25	2.63
Sub Total - Current Assets	**221.05**	**220.16**
TOTAL - ASSETS	**1,317.25**	**1,332.79**

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

Director

Place : Mumbai
Date : 18th May 2017

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

S. RAMANAND AIYAR & CO. CHARTERED ACCOUNTANTS MUMBAI

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CIN No: L99999MH1986PLC041277

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

ANNEXURE 1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Stand Alone (Rs. In Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2017]				
I.	Sl.No.	Particulars	Audited figure (as reported before adjusting for qualifications)	Adjusted figures (Audited figures after adjusting for qualifications)
	1	Turnover / Total Income	174.45	174.45
	2	Total Expenditure	133.76	133.76
	3	Net Profit	40.69	40.69
	4	Earning Per Share	0.13	0.13
	5	Total Assets	1,317.25	1,317.25
	6	Total Liabilities	1,317.25	1,317.25
	7	Net Worth	829.30	829.30
	8	Any other financial item(s) as felt appropriate by the management	Nil	Nil
II.	Audit Qualification (Each Audit Qualification Separately):			
	(a)	**Details of Audit Qualification:**	**Matter of Emphasis**	
	(i)	*Disclosure Required under AS-15 of The Institute of Chartered Accountants of India with regard to Group Gratuity Scheme and Leave Encashment (Reference Auditors' Opinion in Independent Auditor's Report)*		
	(ii)	*Non Confirmation and Reconciliation of Banks (Reference Item No. 5 of Note No. 19 III and Item No.2 a) of the Independent Auditor's Report)*		

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

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CIN No: L99999MH1986PLC041277

		Management's Responses on the above:
	(i)	Disclosure Required under AS-15 of The Institute of Chartered Accounts of India with regard to Group Gratuity Scheme and Leave Encashment are not given as the Company has no employees as on 31st March 2017 other than Two Whole Time Directors and Chief Financial Officer. However the Company has provided Leave Encashment and the same is charged to the revenue. The Company is of the opinion that there is no liability of payment of Gratuity at present as the Directors are appointed on Contractual terms and the Payment of Gratuity Act 1972 does not apply to establishments where less than 10 people are appointed.
	(ii)	Most of the Bank Accounts are in-operative for a long time. We have already taken measures to close all these inoperative accounts. Some of the Statutory Accounts which have to be transferred to Investor Education and Protection Fund have already been transferred during the year ended 31st March 2013. In the absence of complete bank statements these balances do not appear to be recoverable.
	(b)	Type of Audit Qualification : ***Disclaimer of opinion***
	(c)	Frequency of Qualification : ***Repetitive since 31st March 2010***
	(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: ***Not Applicable***
	(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: ***No estimation is possible as they are all general qualifications by the Auditor and not quantified by them***

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

	(ii)	If management is unable to estimate the impact, reasons for the same: ***No estimation is possible as they are all general qualifications by the Auditor and not quantified by them***	
	(iii)	Auditors' Comments on (i) or (ii) above: ***Agreed to the Management's view***	
III		**Signatories:**	
	(i)	***K. Chandramouli*** *Whole Time Director and* *Company Secretary*	
	(ii)	***Vinay Kulkarni*** *Chief Financial Officer*	
	(iii)	***Jayesh R.Talpade*** *Audit Committee Chairman*	
	(iv)	***Binod C.Maharana*** *M.No. 056373* *Partner* ***for S.Ramanand Aiyar & Co.*** *Chartered Accountants* *Firm Registration No: 000990N* *Statutory Auditors*	S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS
501 / 502, 5th FLOOR, UMERJI HOUSE, NEXT TO CRESCENT PLAZA, OPP IMPERIAL HOTEL,
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Website : www.sraco.in Email : mumbai@sraco.in

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To,

The Members,

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

Report on the Consolidated Financial Statements

1. We have audited the accompanying Statement of Consolidated Financial Results 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") for the year ended 31st March 2017 (the Statement) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. 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 Statement is free from material misstatement.

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



3. In our opinion and to the best of our information and according to the explanations given to us *(except to the extent of disclosure required to be made under AS-15 with regard to Group Gratuity Scheme and Leave Encashment and also non-receipt of confirmation of certain bank balances)*, the Consolidated Statement:

   (i) includes the results of Subsidiary Company, **Maximus Securities Limited.**

   (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

   (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31st March 2017.

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



BINOD C. MAHARANA
Partner
Membership No. 056373

Place: Mumbai
Date: 18th May 2017

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

CIN NO. L99999MH1986PLC041277

(Rs.in Lakhs)

Sr.No.	Particulars	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Revenue from Operations	383.98	327.57
2	Other Income	113.33	107.80
3	**Total Revenue (1+2)**	**497.31**	**435.37**
4	**Expenses :**		
	a) Employee Benefit Expenses	156.28	133.40
	b) Professional Fees & Service Charges	65.68	61.85
	c) Finance Costs	3.23	10.40
	d) Provisions & Write Offs	-	9.53
	e) Depreciation	11.37	11.62
	f) Other Expenditure	91.55	93.71
	Total Expenses	**328.11**	**320.51**
5	**Profit before tax (3-4)**	**169.20**	**114.86**
6	Tax Expenses - Current Tax	26.80	8.77
	- MAT Credit Entitlement (Net)	(0.58)	(0.51)
	- Income Tax - Short / (Excess) } Provided in Earlier Years (Net)}	-	0.35
	- Deferred Tax	1.84	3.78
	- Total	**28.06**	**12.39**
7	**Profit after tax (5-6)**	**141.14**	**102.47**
8	Paid up share capital : -		
	- Equity shares of Rs.5 each	1,471.81	1,471.81
	- Preference shares of Rs.10 each	210.00	240.00
9	Reserves Excluding Revaluation Reserves as per Balance Sheet	(99.69)	(237.94)
10	Earning per Share :		
	a) Basic	0.47	0.34
	b) Diluted	0.47	0.34

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

Notes on Consolidated Financial Results:-

1. The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 18th May 2017.
2. The Parent Company is engaged in single business segment *viz;* financial services, therefore there are no reportable segments as per Accounting Standard 17.
3. The Consolidated Results includes the Results of the Subsidiary Company "Maximus Securities Limited"
4. The Company has complied with Accounting Standard 22 "Accounting For Taxes on Income" issued by The Institute of Chartered Accountants of India for Deferred Tax and Current Tax
5. The Directors of the Parent of the Company have recommended a Dividend of 1% on Preference Shares. This would absorb Rs. 2,89 Lakhs inclusive of Dividend Distribution Tax. The Directors have also approved Redemption of preference Shares of Rs.30 Lakhs
6. Previous year's figures have been rearranged wherever necessary.

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

Director

Place : Mumbai
Date : 18th May 2017

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

Hybrid

AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 31ST MARCH 2017

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
I. EQUITY AND LIABILITIES		
(1). Share Holders' Funds:		
(a). Share Capital	1,681.81	1,711.81
(b). Reserves and Surplus	(99.69)	(237.94)
Sub Total - Share Holders' Funds	**1,582.12**	**1,473.87**
(2) Non Current Liabilities:		
(a) Long Term Liabilities	81.29	105.94
(b) Long Term Provisions	351.17	333.71
(c) Deferred Tax Liabilities (net)	8.09	6.25
Sub Total - Non Current Liabilities	**440.55**	**445.90**
(3) Current Liabilities:		
(a) Short Term Borrowings	5.70	39.69
(b) Trade Payables	42.14	52.68
(c) Other Current Liabilities	151.17	175.22
(d) Short Term Provisions	2.89	3.61
Sub Total - Current Liabilities	**201.90**	**271.20**
TOTAL - EQUITY AND LIABILITIES	**2,224.57**	**2,190.97**
II. ASSETS		
(1) Non Current Assets:		
(a) Fixed Assets	129.55	137.07
(b) Non Current Investments	569.43	554.43
(c) Long Term Loans and Advances	191.23	200.14
(d) Other Non Current Assets	59.77	59.77
Sub Total - Non Current Assets	**949.98**	**951.41**
(2) Current Assets:		
(a) Inventories - Stock in Trade	0.09	0.05
(b) Trade Receivables	34.34	32.36
(c) Cash and Cash Equivalents	1,211.00	1,133.90
(d) Short Term Loans and Advances	15.71	18.34
(e) Other Current Assets	13.45	54.91
Sub Total - Current Assets	**1,274.59**	**1,239.56**
TOTAL - ASSETS	**2,224.57**	**2,190.97**

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

Director

Place : Mumbai
Date : 18th May 2017

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

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CIN No: L99999MH1986PLC041277

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

Hybrid

ANNEXURE 1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Consolidated (Rs. In Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl.No.	Particulars	Audited figure (as reported before adjusting for qualifications)	Adjusted figures (Audited figures after adjusting for qualifications)
	1	Turnover / Total Income	497.31	497.31
	2	Total Expenditure	328.11	328.11
	3	Net Profit	141.14	141.14
	4	Earning Per Share	0.47	0.47
	5	Total Assets	2,224.57	2,224.57
	6	Total Liabilities	2,224.57	2,224.57
	7	Net Worth	1,582.12	1,582.12
	8	Any other financial item(s) as felt appropriate by the management	Nil	Nil
II.	Audit Qualification (Each Audit Qualification Separately):			
	(a)	**Details of Audit Qualification:**	**Matter of Emphasis**	
	(i)	*Disclosure Required under AS-15 of The Institute of Chartered Accountants of India with regard to Group Gratuity Scheme and Leave encashment (Reference Auditors' opinion in Independent Auditor's Report)*		
	(ii)	*Non Confirmation and Reconciliation of Banks (Reference Item No. 4 of Note No. 25 III and Item No.a) under "Report on other Legal and Regulatory Requitrements of the Independent Auditor's Report")*		

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

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CIN No: L99999MH1986PLC041277

		Management's Responses on the above:
	(i)	*Disclosure Required under AS-15 of The Institute of Chartered Accounts of India with regard to Group Gratuity Scheme and Leave Encashment are not given as the Company has no employees as on 31st March 2017 other than Two Whole Time Directors and Chief Financial Officer. However the Company has provided Leave Encashment and the same is charged to the revenue. The Company is of the opinion that there is no liability of payment of Gratuity at present as the Directors are appointed on Contractual terms and the Payment of Gratuity Act 1972 does not apply to establishments where less than 10 people are appointed.*
	(ii)	*Most of the Bank Accounts are in-operative for a long time. We have already taken measures to close all these inoperative accounts. Some of the Statutory Accounts which have to be transferred to Investor Education and Protection Fund have already been transferred during the year ended 31st March 2013. In the absence of complete bank statements these balances do not appear to be recoverable.*
	(b)	Type of Audit Qualification : ***Disclaimer of opinion***
	(c)	Frequency of Qualification : ***Repetitive since 31st March 2010***
	(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: ***Not Applicable***
	(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: ***No estimation is possible as they are all general qualifications by the Auditor and not quantified by them***

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

	(ii)	If management is unable to estimate the impact, reasons for the same: ***No estimation is possible as they are all general qualifications by the Auditor and not quantified by them***	
	(iii)	Auditors' Comments on (i) or (ii) above: ***Agreed to the Management's view***	
III		**Signatories:**	
	(i)	***K. Chandramouli*** *Whole Time Director and* *Company Secretary*	
	(ii)	***Vinay Kulkarni*** *Chief Financial Officer*	
	(iii)	***Jayesh R.Talpade*** *Audit Committee Chairman*	
	(iv)	***Binod C.Maharana*** *M.No. 056373* *Partner* ***for S.Ramanand Aiyar & Co.*** *Chartered Accountants* *Firm Registration No: 000990N* *Statutory Auditors*	

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

HYBIRD FINANCIAL SERVICES LIMITED MUMBAI