S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS
501 / 502, 5th FLOOR, UMERJI HOUSE, NEXT TO CRESCENT PLAZA, OPP IMPERIAL HOTEL,
TELLI GULLY, ANDHERI (EAST), MUMBAI - 400 069.
Telephones : (91) (22) 2682 0605 / 2682 0608 Fax : (91) (22) 2682 0274
Website : www.sraco.in Email : mumbai@sraco.in

Auditors' Report

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

LIMITED REVIEW OF THE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

We have reviewed the accompanying statement of unaudited financial results of HYBRID FINANCIAL SERVICES LIMITED ("The Company" or "HFSL") (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED) for the Quarter and Half Year Ended 30th September, 2014. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue report on these financial results based on our review.

Our review has been restricted to the figures shown in the column headed "Quarter Ended 30th September, 2014" and "Half Year Ended 30th September 2014" to be published by the Company.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies save and except brought out in the Notes hereto has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed.

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: 22nd October 2014

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

STATEMENT OF UNAUDITED FINANCIAL STANDALONE RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2014

CIN NO. L99999MH1986PLC041277

PART I (Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended 30.09.2014 (Unaudited)	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 30.09.2013 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
1	**Income from Operations :**						
	a) Service Charges	13.75	13.16	9.60	26.91	21.55	49.09
	b) Dividend Income	-	0.16	-	0.16	-	-
	c) Interest Income	1.27	1.25	1.29	2.52	2.64	5.14
	Total Income from Operations	**15.02**	**14.57**	**10.89**	**29.59**	**24.19**	**54.23**
2	**Expenses :**						
	a) Employees Cost	14.99	15.68	14.79	30.67	30.11	64.90
	b) Professional Fees and Service Charges	5.41	7.40	5.30	12.81	11.83	55.13
	c) Depreciation	0.19	0.20	0.21	0.39	0.41	0.82
	d) Other Expenditure	6.68	20.31	4.06	26.99	14.68	29.65
	Total Expenses	**27.27**	**43.59**	**24.36**	**70.86**	**57.03**	**150.50**
3	**Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)**	**(12.25)**	**(29.02)**	**(13.47)**	**(41.27)**	**(32.84)**	**(96.27)**
4	Other Income	7.51	7.50	8.81	15.01	14.82	97.67
5	**Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)**	**(4.74)**	**(21.52)**	**(4.66)**	**(26.26)**	**(18.02)**	**1.40**
6	Finance Costs	0.28	0.19	0.22	0.47	0.61	1.08
7	**Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)**	**(5.02)**	**(21.71)**	**(4.88)**	**(26.73)**	**(18.63)**	**0.32**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit / (Loss) from Ordinary Activities after Exceptional Items but before tax (7 - 8)**	**(5.02)**	**(21.71)**	**(4.88)**	**(26.73)**	**(18.63)**	**0.32**
10	Tax Expenses	-	-	-	-	-	-
11	**Net Profit / (Loss) from Ordinary Activities after Tax (9 - 10)**	**(5.02)**	**(21.71)**	**(4.88)**	**(26.73)**	**(18.63)**	**0.32**
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period / year (11 - 12)**	**(5.02)**	**(21.71)**	**(4.88)**	**(26.73)**	**(18.63)**	**0.32**
14	Paid up share capital : -						
	- Equity shares of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81
	- Preference shares of Rs.10 each	335.82	335.82	335.82	335.82	335.82	335.82
15	Reserves Excluding revaluation reserves as per balance sheet of the previous accounting year	-		-	-	-	(1,027.99)
16	Earning per Share :						
	a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	(0.02) (Not annualised)	(0.07) (Not annualised)	(0.02) (Not annualised)	(0.09) (Not annualised)	(0.06) (Not annualised)	Nil
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	(0.02) (Not annualised)	(0.07) (Not annualised)	(0.02) (Not annualised)	(0.09) (Not annualised)	(0.06) (Not annualised)	Nil

S RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

PART II : SELECT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2014							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- No of shares	10,674,223	10,674,223	10,674,223	10,674,223	10,674,223	10,674,223
	- percentage of shareholding	36.26%	36.26%	36.26%	36.26%	36.26%	36.26%
2	Promoters and Promoter Group Share Holding						
(a)	Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as % of the total Share Holding of the Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Non Encumbered						
	- Number of Shares	18,762,052	18,762,052	18,762,052	18,762,052	18,762,052	18,762,052
	- Percentage of Shares (as % of the total Share Holding of the Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as % of the total Share Capital of the Company)	63.74%	63.74%	63.74%	63.74%	63.74%	63.74%

B	INVESTOR COMPLAINTS	Quarter Ended 30.09.2014
	Pending at the beginning of the Quarter	5
	Received during the Quarter	15
	Disposed off during the Quarter	15
	Remaining unresolved at the end of the Quarter	5

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2014

(Rs.in Lacs)

Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds:		
(a) Share Capital	1,807.63	1,807.63
(b) Reserves and Surplus	(1,054.72)	(1,027.99)
(2) Non-Current Liabilities:		
(a) Long Term Liabilities	22.48	22.48
(b) Long Term Provisions	349.89	349.89
(3) Current Liabilities:		
(a) Short Term Borrowings	9.50	2.05
(b) Other Current Liabilities	118.00	107.18
TOTAL OF EQUITY AND LIABILITIES	**1,252.78**	**1,261.24**
II. ASSETS		
(1) Non Current Assets:		
(a) Fixed Assets - Tangible assets	6.99	7.38
(b) Non Current Investments	1,001.80	1,001.80
(c) Long Term Loans and Advances	90.65	86.55
(d) Other Non Current Assets	59.77	59.77
(2) Current Assets:		
(a) Trade Receivables	9.95	8.62
(b) Cash and Cash Equivalents	79.29	77.18
(c) Short Term Loans and Advances	4.22	19.33
(d) Other Current Assets	0.11	0.61
TOTAL OF ASSETS	**1,252.78**	**1,261.24**

S RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

Notes :-

1. The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 22nd October 2014. The above financial results were also reviewed by the Auditors.
2. Other income for the Year Ended 31st March 2014 includes of Rs.57.68 Lacs towards excess provision for Non Performing Assets Written Back
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. SEBI has levied a penalty of Rs.8 Lacs for delayed disclosure under Regulation 8 (3) of SAST. The Securities Appellate Tribunal has upheld the SEBI Order. Accordingly the Company has provided Rs.8 Lacs and the same has been included in the Other Expenditures for the Quarter Ended 30th June 2014,
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 : 22nd October 2014

S RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS