Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

January 31, 2012

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

Re: Unaudited Financial Results for the Quarter Ended 31st December 2011 and the Limited Review Report for the Quarter Ended 31st December 2011

We are enclosing herewith the Unaudited Financial Results of the Company for the Quarter Ended 31st December 2011 in duplicate as required under the Listing Agreement.

Kindly place one copy of the Results on your Notice Board for the information of your Members.

We are also enclosing herewith a copy of the Limited Review Report dated 31st January 2012 of M/s. S. Ramanand Aiyar & Co, Chartered Accountants, our Statutory Auditor, in respect of Limited Review of the above Un-audited Financial Results for the Quarter Ended 31st December 2011.

Kindly acknowledge

Thanking you,

Yours faithfully,

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

Wholetime Director and
Company Secretary

Encl. A/a

Unit No 36, 2nd Floor, 'A' Wing, Raj Industrial Estate Premises, Marol Military Road, Marol, Andheri (E), Mumbai - 400 059.
Telefax No. 022 29207802 Email : mfclvashi@yahoo.com

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.
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Auditors' Report

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

LIMITED REVIEW OF THE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

We have reviewed the accompanying statement of unaudited financial results of HYBRID FINANCIAL SERVICES LIMITED ("The Company" or "HFSL") (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED) for the Quarter and Nine Months Ended 31st December, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue report on these financial results based on our review.

Our review has been restricted to the figures shown in the column headed "Quarter Ended 31st December 2011" and "Nine Months Ended 31st December 2011" 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

BINOD C. MAHARANA
Partner
Membership No. 56373

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 31st January 2012

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2011

(Rs.in Lacs)

Sr.No.	Particulars	Quarter Ended 31.12.2011 (Unaudited)	Quarter Ended 30.09.2011 (Unaudited)	Quarter Ended 31.12.2010 (Unaudited)	Nine Months Ended 31.12.2011 (Unaudited)	Nine Months Ended 31.12.2010 (Unaudited)	Year Ended 31.03.2011 (Audited)
1	**Net Sales / Income from Operations :**						
	a) Service Charges	17.05	23.77	16.95	56.32	56.73	78.00
	b) Profit on Sale of Investments	-	-	-	-	17.08	-
	c) Dividend Income	0.01	50.17	0.02	50.18	50.43	50.43
	d) Interest Income	1.10	1.08	1.00	3.31	3.55	4.71
	Total	**18.16**	**75.02**	**17.97**	**109.81**	**127.79**	**133.14**
2	**Expenditure :**						
	a) Employees Cost	21.41	22.85	30.44	67.00	76.68	106.32
	b) Professional Fees and Service Charges	15.87	16.54	11.75	51.57	48.51	81.57
	c) Provisions and Write Offs	-	-	-	-	-	7.47
	d) Depreciation	0.29	0.29	0.13	0.88	0.38	0.86
	e) Other Expenditure	7.13	14.55	10.73	37.38	42.26	71.17
	f) Total	**44.70**	**54.23**	**53.05**	**156.83**	**167.83**	**267.39**
3	**Profit / (Loss) from Operations before Other Income, Interest (1 - 2)**	**(26.54)**	**20.79**	**(35.08)**	**(47.02)**	**(40.04)**	**(134.25)**
4	Other Income	59.53	9.91	14.23	79.67	41.10	264.42
5	**Profit / (Loss) before Interest (3 + 4)**	**32.99**	**30.70**	**(20.85)**	**32.65**	**1.06**	**130.17**
6	Interest and Finance Charges	-	0.02	0.45	0.18	1.15	7.25
7	**Profit / (Loss) after Interest but before Tax (5 - 6)**	**32.99**	**30.68**	**(21.30)**	**32.47**	**(0.09)**	**122.92**
8	Tax Expenses	-	-	-	-	-	-
9	**Net Profit / (Loss) for the period after Tax (7 - 8)**	**32.99**	**30.68**	**(21.30)**	**32.47**	**(0.09)**	**122.92**
10	Paid up share capital : -						
	- Equity shares of Rs.5 each	1,401.81	1,401.81	3,988.17	1,401.81	3,988.17	3,988.17
	- Preference shares of Rs.10 each	447.12	448.57	449.07	447.12	449.07	449.07
11	Reserves Excluding revaluation reserves as per balance sheet of the previous accounting year	-	-	-	-	-	5,669.41
12	Earning per Share :						
	a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	0.12 (Not annualised)	0.11 (Not annualised)	(0.05) (Not annualised)	0.12 (Not annualised)	Nil (Not annualised)	0.29
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	0.12 (Not annualised)	0.11 (Not annualised)	(0.05) (Not annualised)	0.12 (Not annualised)	Nil (Not annualised)	0.29
13	Public Shareholding						
	- No of shares	10,674,223	10,674,223	16,732,432	10,674,223	16,732,432	16,732,432
	- percentage of shareholding	38.07%	38.07%	41.96%	38.07%	41.96%	41.96%
14	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	17,362,052	17,362,052	23,149,268	17,362,052	23,149,268	23,149,268
	- 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)	61.93%	61.93%	58.04%	61.93%	58.04%	58.04%

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S RAMANAND AIYAR & CO CHARTERED ACCOUNTANTS MUMBAI

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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 31st January 2012 The above financial results were also reviewed by the Auditors.
2. Other income for the Year Ended 31st March 2011 includes of Rs.135.19 Lacs towards excess provision for Non Performing Assets Written Back and Rs.41.11 Lacs towards recovery against Bad Debts.

   Other income for the Quarter Ended 31st December 2011 includes of Rs.53.10 Lacs towards recovery against Bad Debts
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 number of investor complaints pending at the beginning of the quarter were 7. During the quarter 51 complaints were received and 51 complaints were cleared and 7 complaints were unresolved as on 31st December 2011
6. The Hon'ble Bombay High Court on 8th April 2011 has confirmed the reduction in Paid Up and Face Value of Equity Shares from Rs.10/- to Rs.5/- and cancellation of 1,18,45,425 Equity Shares of the Company. The Equity Share Capital of the Company has now stand reduced to 2,80,36,275 shares of Rs. 5/- each aggregating to Rs.14,01,81,375/-. The Registrar of Companies, Maharashtra, Mumbai has registered the said reduction on 14th June 2011 and altered the Master Data. Accordingly the Company has given accounting effect to the same during the Quarter Ended 30th June 2011.
7. 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 : 31st January 2012

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

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