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HYBRID FINANCIAL SERVICES

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

BOARD OF DIRECTORS

SHRI.JAYESH R.TALPADE	Director
SHRI.N.R.DIVATE	Wholetime Director
SHRI.K.CHANDRAMOULI	Wholetime Director and Company Secretary
SHRI. TANVEER SHAIKH	Director
SMT. MEGHA J. VAZKAR	Director
SHRI. L. JAYARAMAN	Director
(Nominee of Debenture Trustee - Ceased to be Director with effect from 23rd July 2015)	

CHIEF FINANCIAL OFFICER

SHRI. VINAY RAMAKANT KULKARNI
(with effect from 19th October 2015)

MANAGEMENT TEAM

SHRI.N.R.DIVATE	Wholetime Director
SHRI.K.CHANDRAMOULI	Wholetime Director and Company Secretary

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

REGISTRAR & SHARE TRANSFER AGENTS

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

WEBSITE

www.hybridfinance.co.in

CORPORATE IDENTIFICATION NUMBER (CIN)

L99999MH1986PLC041277

NOTICE

Notice is hereby given that the TWENTY NINTH ANNUAL GENERAL MEETING of the Members of HYBRID FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED) will be held at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri-Kurla Road), Near Andheri Railway Station, Andheri (East), Mumbai – 400 069 on Friday, 29th July 2016 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 31st March, 2016 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.
3. **SPECIAL BUSINESS**

RE-APPOINTMENT OF WHOLE TIME DIRECTOR

To consider and if thought fit, to pass with or without modification/s the following resolution as Special Resolution:-

“RESOLVED THAT in accordance with the provision of Section 196, 197, 198 and 200 read with Schedule V (as amended from time to time) and other applicable provisions if any, of the Companies Act, 2013, the consent of the company be and is hereby accorded to the reappointment of Mr. N. R. Divate as Whole-time Director of the company for a period of 5 years commencing from 1st August 2016 till 31st July 2021 on the terms and conditions as set out in the draft agreement to be executed with Mr. N. R. Divate (including the remuneration to be paid in the event of loss or in adequate profit in any financial year during the aforesaid period) submitted to this meeting and initialled by the Chairman for identification with liberty to the Board of Directors to alter, vary and modify the terms of the said reappointment / remuneration including salary, commission, allowances and perquisites in such a manner a may be agreed to between the Board of Directors and Mr. N. R. Divate within and in accordance and subject to the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment or statutory modification thereto.

By Order of the Board
For HYBRID FINANCIAL SERVICES LIMITED

K.CHANDRAMOULI
Wholetime Director and
Company Secretary

Registered Office:

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

Date: 24th May 2016

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 Monday, 25th July 2016 to Friday, 29th July 2016 (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 29th Annual General Meeting and the Annual Report for 2015–2016 will also be available on the Company's website www.hybridfinance.co.in for download.

9) 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:

In case of members receiving e-mail:

- (i) Log on to the e-voting website 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 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* 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.</p> <p>* 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.</p>
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.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>* Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- (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.
- (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 and 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.
 - * 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 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 they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (xviii) please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (xix) The voting period begins at 9.00 am on Tuesday 26th July 2016 and ends at 5.00 pm on Thursday 28th July 2016. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd July 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter (i.e. at 5.00 pm on 28th July 2016).
- (xx) 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 under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) 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.
- (xxii) 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.
- (xxiii) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.hybridfinance.co.in and on the website of CDSL within three working days after declaration and shall also be communicated to the Stock Exchanges accordingly.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In respect of Item No. 3:

The Remuneration Committee in its meeting held on 24th May 2016 have recommended for extension of the tenure of Shri.N.R.Divarte as Wholtime Director for further period of Five Years from 1st August 2016 to 31st July 2021 with substantial powers of management subject to approval of the Members at the ensuing Annual General Meeting on the following terms within the provisions stipulated under Schedule V of the The Companies Act, 2013.

The Material terms of his remuneration are as under:

- * Salary of Rs. 1,25,000/- (One Lakh Twenty Five Thousand only) per month
- * House Rent Allowance Rs.25,000/- (Rupees Twenty five Thousand only) per month
- * He shall be entitled for free use of Company's maintained car for official and limited personal purposes as per the policies of the Company.
- * The salary and perquisites as mentioned above shall be exclusive of all retirement benefits viz. contribution to provident fund, superannuation fund and gratuity.
- * He will further be eligible for all benefits as are applicable to the senior employees of the Company.

Other information as required under the act is as follows:

I. GENERAL INFORMATION

- * Nature of Industry : The Company is a Service Industry.
- * Financial Performance : The financial performance of the company has been mainly to restructure its balance sheet and debt and there have been significant improvement in the same after the sanction of the 'Scheme of Compromise and Arrangement' under section 391 and 394 of the Companies Act, 1956.

II. INFORMATION ABOUT THE APPOINTEE

- * Background : Management Graduate with substantial experience in the industry.
- * Last Remuneration : Rs. 23.04 Lacs, appointed as per the terms of appointment approved by the members in the 24th Annual General Meeting held on 8th July, 2011.
- * Job Profile and suitability : He has been with the company since 1993 and has adequate managerial capacity in terms of qualifications and experience and also oversees the operations of the Subsidiary, Maximus Securities Limited (Previously known as Mafatlal Securities Limited).
- * Remuneration proposed : Salary of Rs. 1.50 lacs per month with perquisites as given in the explanatory statement. The remuneration proposed is reasonable taking the fact that the ailing company needs the services to make it viable.
- * Other Benefits : He will also be eligible for membership in a Club upto an Eligible Admission Fee of Rs. 3 Lakhs and other monthly outgoing related to the same.
- * Other Disclosures : Shri N.R.Divarte is interested in the above resolution. He has no relationship with any Directors of the Company.

III. OTHER INFORMATION

The company is in the threshold of reviving its operations consequent upon its debt settlement under the Scheme of Compromise and Arrangement sanctioned by the Hon'ble Bombay High Court. In the aforesaid process, there would be a significant role that would be assigned and hence the progress of the company would be substantially improved.

By Order of the Board
For HYBRID FINANCIAL SERVICES LIMITED

K. CHANDRAMOULI
Wholtime Director and
Company Secretary

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

Date: 24th May 2016

DIRECTORS' REPORT

To,
The Members
Hybrid Financial Services Limited
(Formerly known as Mafatlal Finance Company Limited)

Your Directors present the Twenty Ninth Annual Report with the Audited Statement of Accounts of the Company for the year ended 31st March 2016.

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 31.03.2016 (Rs. in Lacs)	Year Ended 31.03.2015 (Rs. in Lacs)
Gross Income	220.29	247.10
Gross Profit before Depreciation, Exceptional Item and Income Tax	71.52	86.38
Depreciation	0.43	2.69
Exceptional Item	Nil	1.40
Provision for Tax	Nil	Nil
Net Profit After Tax	71.09	82.29
Add: Amount brought forward from previous year	(1036.86)	(1071.24)
Proposed Dividend on Preference Shares including Dividend Distribution Tax Transferred to Capital Redemption Reserve Account for	3.61	12.09
Redemption of Preference Shares	60.00	35.82
Balance carried forward	(1029.38)	(1036.86)

2. OPERATIONS

The Financial Year 2015-2016 has ended with the company earning a profit of Rs. 71.09 Lacs after Tax mainly on account of Write Backs and 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 trying to undertake new Non - NBFC activities. Other operations have yielded an income of Rs.60.00 Lacs and Rs.30.00 Lacs as Rent. Company's business is confined to attending to past issues from its earlier operations.

4. DIVIDEND

The Board of Directors have recommended a Dividend of 1% on Preference Shares amounting to Rs.3.61 Lacs inclusive of Dividend Distribution Tax. However, no dividend is recommended on Equity Shares to conserve resources and inadequate profit.

The Board of Directors have also approved Redemption of Preference Shares of Rs.60.00 Lacs. After redemption of these shares, the balance Preference Shares shall be redeemed in 4 yearly installments of Rs. 60 Lacs each subject to availability of Profits.

5. EXTRACT OF ANNUAL RETURN

Extract of Annual Return in the prescribed Form MGT-9 is given as Annexure to this Director's Report

6. BOARD MEETINGS

The details of the Board Meetings held during the Financial Year 2015-2016 have been furnished under clause I 2(d) of the Corporate Governance Report forming a part of this Annual Report.

7. OTHER COMMITTEES

The Company has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship 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 2015-2016 are given in the Corporate Governance Report forming a part of this Annual Report.

8. BOARD EVALUATION

The evaluation of the Company's Performance and that of Whole Time Directors was done by the Independent Directors. The Independent Directors have not communicated anything adverse. They have however desired that the issue of removal of suspension of Trading of Shares in the BSE to be attended and resolved.

9. 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

10. TRANSFER TO RESERVES

The Company has transferred an amount of Rs. 60.00 Lacs to Capital Redemption Reserve Account on account of redemption of 6,00,000 1% Redeemable Cumulative Preference Shares of Rs.10/- each

11. LISTING OF SHARES

The Company has made an application to BSE for removal of suspension and Trading and Listing 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.

12. PENALTIES AND OTHER LITIGATIONS**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 year 2013-2014 based on a recalculation of dues on a Contractor for the period 2004-2011. The Company has contested and appealed against the same and obtained a stay from Employee Provident Fund Appellate Tribunal.

13. MAXIMUS SECURITIES LIMITED [Formerly known as MAFATLAL SECURITIES LIMITED (MSL) – SUBSIDIARY COMPANY]

The Subsidiary Company has earned a net profit of Rs. 31.38 Lacs for the financial year ended 31st March, 2016. The Subsidiary Company is exploring various options to fare better in the current financial year.

14. 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

15. DIRECTORATE

The present tenure of Mr.N.R.Divatte as Whole-time Director will end on 31st July 2016. The Remuneration Committee has already recommended the reappointment of Mr.N.R.Divatte as Whole-time Director for a period of Five Years commencing from 1st August 2016. So Members are hereby requested to consider and approve his reappointment on the terms as per the resolution placed in the Annual General Meeting. Mr.N.R.Divatte is interested in the said resolution. The Board of Directors also strongly recommend the same.

16. 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.

17. 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.

18. 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.

19. WEBSITE OF THE COMPANY

The Company maintains a website www.hybridfinance.co.in where detailed information of the Company are provided.

20. 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.

21. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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.

22. DIRECTOR'S RESPONSIBILITY STATEMENT

As required under section 134(3)(c) 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.

23. CORPORATE GOVERNANCE

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

24. SECRETARIAL AUDITOR

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

25. 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
Whole Time Director and
Company Secretary

Place : Mumbai
Date : 24th May 2016

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.220.29 Lacs which includes Rs.60.90 Lacs towards operational income and Rs.159.39 Lacs as other income (which includes write-backs and Tax Refunds) and the company earned a pre-tax profit of Rs.71.09 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 previous 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 31st March 2016 has 3 employees on its payroll. The relationship was 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.

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2016 of **Hybrid Financial Services Limited**

[Pursuant to Section 92(3) of the Companies Act, 2013

And

[Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN: Foreign Company Registration Number/GLN Registration Date [DDMMYY]	L99999MH1986PLC041277 - 20.10.1986
ii) Category of the Company [Pl. tick]	Public Limited Company
iii) Sub Category of the Company [Please tick whichever are applicable]	Limited by shares <input checked="" type="checkbox"/>
iv) Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where shares are listed	Yes Bombay Stock Exchange Ltd. (BSE) * * Under Suspension
Vi) NAME AND REGISTERED OFFICE ADDRESS OF COMPANY: Company Name Address Town / City State Pin Code: Country Name Address for correspondence, if different from address of registered office:	HYBRID FINANCIAL SERVICES LIMITED 35, A-Wing, Raj Industrial Complex Premises Co-operative Society Limited, Military Road, Marol, Andheri (East). Mumbai Maharashtra 400093 India Same as above
Vii) Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.	Bigshare Services Private Limited., E-2/3, Ansa Industrial Estate, Sakhivihar Road, Saki Naka, Andheri (East), Mumbai – 400 072.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Consultancy Services	99715910	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	APPLICABLE SECTION
1	Maximus Securities Limited	U67120MH1994PLC076758	Subsidiary Company	Section 2 (87)
2	Garron Shares and Stock Brokers Pvt.Ltd.	U67120MH1995PTC094962	Associate Company	Section 2 (6)
3	Garron Trading Company Private Limited	U51900MH1999PTC119424	Associate Company	Section 2 (6)
4	Hybrid Services and Trading Limited	U65921MH1995PLC091766	Associate Company	Section 2 (6)
5	Hybrid Systems Limited	U51900MH1993PTC072677	Associate Company	Section 2 (6)
6	Sunanda Capital Services Limited	U74999MH1994PLC084183	Associate Company	Section 2 (6)
7	Sushmita Engineering and Trading Limited	U29110MH1979PLC020979	Associate Company	Section 2 (6)

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoter's									
(1)	Indian									
a)	Individual/ HUF	17352714	1409338	18762052	63.74	17352714	1409338	18762052	63.74	Nil
b)	Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c)	State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	Bodies Corp.	Nil	Nil	Nil	100	Nil	Nil	Nil	100	Nil
e)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total shareholding of Promoter (A)	17352714	1409338	18762052	63.74	17352714	1409338	18762052	63.74	Nil
B	Public Shareholding									
1.	Institutions									
a)	Mutual Funds	Nil	19800	19800	0.07	Nil	19800	19800	0.07	Nil
b)	Banks / FI	242025	375	242400	0.82	242025	375	242400	0.82	Nil
c)	Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h)	Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i)	Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-total (B)(1):-	242025	20175	262200	0.89	242025	20175	262200	0.89	Nil
2.	Non-Institutions									
a)	Bodies Corp.									
i)	Indian	347042	74250	421292	1.43	347042	74250	421292	1.43	Nil
ii)	Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh	3633222	4225399	7858621	26.70	3633222	4225399	7858621	26.70	Nil
ii)	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1269798	839625	2109423	7.16	1269798	839625	2109423	7.16	Nil
c)	Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Non Resident Indians	4612	18075	22687	0.08	4612	18075	22687	0.08	Nil
	Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-total (B)(2):-	5254674	5157349	10412023	35.37	5254674	5157349	10412023	35.37	Nil
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	5496699	5177524	10674223	36.26	5496699	5177524	10674223	36.26	Nil
C	Shares held by Custodian for GDRs & ADRs									
		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Grand Total (A+B+C)	22849413	6586862	29436275	100	22849413	6586862	29436275	100	Nil

ii) Shareholding of Promoter Directors, Key Managerial Personnel

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nandakishore Raghunath Divate	9383995	31.88	Nil	9383995	31.88	Nil	Nil
2	Chandramouli Krishnamurthy	9378057	31.86	Nil	9378057	31.86	Nil	Nil
	Total	18762052	63.74	Nil	18762052	63.74	Nil	Nil

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iii) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	18762052	63.74	18762052	63.74
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
At the end of the year	18762052	63.74	18762052	63.74

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Mr.Virshi Nensi Toprani	353925	1.20	353925	1.20
Mr.Hemal Vallabhdas Thakkar	208125	0.71	208125	0.71
Mr.Jitendra J.Mehta	120000	0.41	120000	0.41
Ms.Jyoti Jitendra Mehta	84000	0.29	84000	0.29
Mr.Jitendra Jagannath Mehta	79500	0.27	79500	0.27
Sinanda Services and Trading Ltd.	75000	0.25	75000	0.25
Ms.Asha R.Mehta	72750	0.25	72750	0.25
Mr.Nishit Hemant Mehta	72000	0.24	72000	0.24
Mr.Harshad N.Mehta	60000	0.20	60000	0.20
Ms.Amisha Deven Mehta	60000	0.20	60000	0.20
Mrs. Ila V.Bhuta	60000	0.20	60000	0.20
Total	1245300	4.22	1245300	4.22
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
At the end of the year Total	1245300	4.22	1245300	4.22

V) Shareholding of Directors and Key Managerial Personnel other than Promoters

Shareholding of each Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Mr. Jayesh R. Talpade - Independent Director	30600	0.10	30600	0.10
Mr. Vinay Kulkarni - Chief Financial Officer	5	-	5	-
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
At the end of the year	30605	0.10	30605	0.10

VI) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,40,121	-	-	17,40,121
ii) Interest due but not paid	Nil	-	-	Nil
iii) Interest accrued but not due	Nil	-	-	Nil
Total (i+ii+iii)	17,40,121	-	-	17,40,121
Change in Indebtedness during the financial year				
* Addition	Nil	-	-	Nil
* Reduction	17,40,121	-	-	17,40,121
Net Change	17,40,121	-	-	17,40,121
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	-	-	Nil
ii) Interest due but not paid	Nil	-	-	Nil
iii) Interest accrued but not due	Nil	-	-	Nil
Total (i+ii+iii)	Nil	-	-	Nil

VII). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No	Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount
		Mr.Nandkishore Raghunath Divate (WTD)	Mr. Chandramouli Krishnamurthy (WTD)	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000	15,00,000	30,00,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	3,00,000	5,49,539	8,49,539
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil
5	Others, please specify (Retirement Benefits)	5,03,719	5,03,719	10,07,438
	Total (A)	23,03,719	25,53,258	48,56,977
	Ceiling as per the Act	42,00,000	42,00,000	84,00,000
		Plus Retirement Benefits	Plus Retirement Benefits	Plus Retirement Benefits

B. Remuneration to other directors

Sl.No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT/

Sl.No.	Particulars of Remuneration	CEO	Key Managerial Personnel		Total
			CS	CFO **	
				Mr.Vinay Kulkarni	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	28,000	28,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	1,24,950	1,24,950
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	1,52,950	1,52,950

** Mr.Vinay Kulkarni has been appointed as Chief Financial Officer with effect from 19th October 2015. So his salary is for part of the year.

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil