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# **HYBRID FINANCIAL SERVICES**

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

**BOARD OF DIRECTORS**

SHRI.N.R.DIVATE	Wholetime Director
SHRI.K.CHANDRAMOULI	Wholetime Director and Company Secretary
SHRI.JAYESH R.TALPADE	Director
SHRI. TANVEER SHAIKH	Director
SMT. MEGHA J. VAZKAR	Director

**CHIEF FINANCIAL OFFICER**

SHRI. VINAY RAMAKANT KULKARNI

**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

**WEBSITE**

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

**CORPORATE IDENTIFICATION NUMBER (CIN)**

L99999MH1986PLC041277

**REGISTRAR & SHARE TRANSFER AGENTS**

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

## NOTICE

Notice is hereby given that the THIRTIETH 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, 21st July 2017 at 11 am to transact the following BUSINESS:

### ORDINARY BUSINESS:

- To consider and adopt the Audited Statement of Profit and Loss, Cash Flow Statement of the Company for the year ended 31st March, 2017 and the Balance Sheet as at that date and the Reports of Directors and the Auditors thereon.
- To declare Dividend @ 1% on Preference Share for the year.

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: 18th May 2017

### NOTES:

- 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.
- 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.
- The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 17th July 2017 to Friday 21st July 2017 (both days inclusive).
- 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.
- 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 30th Annual General Meeting and the Annual Report for 2016-2017 will also be available on the Company's website [www.hybridfinance.co.in](http://www.hybridfinance.co.in) for download.

### f) 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:

- Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Click on "Shareholders" tab.
- Now, select "HYBRID FINANCIAL SERVICES LIMITED" from the drop down menu and click on "SUBMIT"
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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	<p>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.</p>
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>

- After entering these details appropriately, click on "SUBMIT" tab.
- 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](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 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 18th July 2017 and ends at 5.00 pm on Thursday 20th July 2017. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th July 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter (i.e at 5.00 pm on 20th July 2017).
- (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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 Result 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 three working days after declaration and shall also be communicated to the Stock Exchanges accordingly.

## DIRECTORS' REPORT

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

Your Directors present the Thirtieth Annual Report with the Audited Statement of Accounts of the Company for the year ended 31st March 2017.

**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 31.03.2017 (Rs. in Lakhs)	Year Ended 31.03.2016 (Rs. in Lakhs)
Gross Income	174.45	220.29
Gross Profit before Depreciation, Exceptional Item and Income Tax	41.00	71.52
Depreciation	0.31	0.43
Provision for Tax	Nil	Nil
Net Profit After Tax	40.69	71.09
Add: Amount brought forward from previous year	(1029.38)	(1036.86)
Proposed Dividend on Preference Shares including Dividend Distribution Tax	2.89	3.61
Transferred to Capital Redemption Reserve Account for Redemption of Preference Shares	30.00	60.00
Balance carried forward	(1021.58)	(1029.38)

**2. OPERATIONS**

The Financial Year 2016-2017 has ended with the company earning a profit of Rs. 40.69 Lakhs 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 and these activities earned an income of Rs.1.39 Lakhs during the year. Other operations have yielded an income of Rs.72.00 Lakhs and Rs.30.00 Lakhs 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.2.89 Lakhs 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.30.00 Lakhs.

**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 2016-2017 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

The details regarding composition of the above Committees and the meetings held during the Financial Year 2016-2017 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. 19 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. 30.00 Lakhs to Capital Redemption Reserve Account on account of redemption of 3,00,000 1% Redeemable Cumulative Preference Shares of Rs.10/- each

**11. LISTING OF SHARES**

The Company has made an application to BSE for revocation of suspension, 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.

The company made an appeal in Securities Appellate Tribunal on 21st April 2017 against BSE for Non-Revocation of Suspension and Listing of New Shares Pursuant to Capital Reduction and against NSDL for not allotting new ISIN subsequent to Capital reduction. In view of the steep increase in listing fees together with a high reinstatement fees cost, the Promoters are also looking at the option of delisting the shares, if the Companies' efforts to revoke the suspension at a reasonable cost does not succeed.

**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 appealed against this demand and obtained a stay from Employee Provident Fund Appellate Tribunal. The Company is unaware of any appeal made by the Department against the same.

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

The Subsidiary Company has earned a net profit of Rs. 100.45 Lakhs for the financial year ended 31st March, 2017. The Subsidiary Company is exploring various options to improve its earnings 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**

None of the Independent / Non-Executive Directors are retiring during the ensuing 30th Annual General Meeting and hence need not seek re-appointment as their present tenure will continue till the conclusion of 31st Annual General Meeting

## 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](http://www.hybridfinance.co.in) where detailed information of the Company is 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 in compliance with 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 is 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. 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 and 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 2016-2017.

## 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**  
Wholtime Director and  
Company Secretary

Place: Mumbai  
Date : 18th May 2017

## 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.174.45 Lakhs which includes Rs.73.39 Lakhs towards operational income and Rs.101.06 Lakhs as other income (which includes write-backs and Tax Refunds) and the company earned a pre-tax profit of Rs.40.69 Lakhs.

## 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 had gone in favour of the Company during the earlier year and however the Company is not aware of any appeal made by the Income Tax Department against the favourable order of ITAT.

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. The Companies' financial position also does not provide any opportunities to undertake any fund based business.

## 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 2017 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 2017 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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoter's</b>									
(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
	<b>Total shareholding of Promoter (A)</b>	<b>17352714</b>	<b>1409338</b>	<b>18762052</b>	<b>63.74</b>	<b>17352714</b>	<b>1409338</b>	<b>18762052</b>	<b>63.74</b>	<b>Nil</b>
<b>B.</b>	<b>Public Shareholding</b>									
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)	FIs	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
	<b>Sub-total (B)(1):-</b>	<b>242025</b>	<b>20175</b>	<b>262200</b>	<b>0.89</b>	<b>242025</b>	<b>20175</b>	<b>262200</b>	<b>0.89</b>	<b>Nil</b>
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
	<b>Sub-total (B)(2):-</b>	<b>5254674</b>	<b>5157349</b>	<b>10412023</b>	<b>35.37</b>	<b>5254674</b>	<b>5157349</b>	<b>10412023</b>	<b>35.37</b>	<b>Nil</b>
	<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>5496699</b>	<b>5177524</b>	<b>10674223</b>	<b>36.26</b>	<b>5496699</b>	<b>5177524</b>	<b>10674223</b>	<b>36.26</b>	<b>Nil</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Grand Total (A+B+C)</b>	<b>22849413</b>	<b>6586862</b>	<b>29436275</b>	<b>100</b>	<b>22849413</b>	<b>6586862</b>	<b>29436275</b>	<b>100</b>	<b>Nil</b>

**ii) Shareholding of Promoter Directors and 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
	<b>Total</b>	<b>18762052</b>	<b>63.74</b>	<b>Nil</b>	<b>18762052</b>	<b>63.74</b>	<b>Nil</b>	<b>Nil</b>



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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
<b>At the beginning of the year</b>	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
<b>At the end of the year</b>	<b>18762052</b>	<b>63.74</b>	<b>18762052</b>	<b>63.74</b>

#### 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
<b>At the beginning of the year</b>				
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
Hybrid 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
<b>Total</b>	<b>1245300</b>	<b>4.22</b>	<b>1245300</b>	<b>4.22</b>
Date wise Increase / Decrease in the above Top Ten Share holders holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus/ sweat equity etc)	Nil	Nil	Nil	Nil
<b>At the end of the year Total</b>	<b>1245300</b>	<b>4.22</b>	<b>1245300</b>	<b>4.22</b>

#### v) Shareholding of Directors and Key Managerial Personnel other than Promoters :

Shareholding of each Director and each Key Managerial Personnel	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
<b>At the beginning of the year</b>				
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 the above Director and Key Managerial Personnel holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	Nil	Nil	Nil	Nil
<b>At the end of the year</b>	<b>30605</b>	<b>0.10</b>	<b>30605</b>	<b>0.10</b>

#### V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment :(Amount in Rs.)

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

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

**VI). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager : (Amount in Rs.)**

Sl.No.	Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount
		<b>Mr.Nandkishore Raghunath Divate (WTD)</b>	<b>Mr. Chandramouli Krishnamurthy (WTD)</b>	
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	5,37,184	8,37,184
(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)	4,96,145	4,96,146	9,92,291
	<b>Total (A)</b>	<b>22,96,145</b>	<b>25,33,330</b>	<b>48,29,475</b>
	<b>Ceiling as per the Act</b>	<b>42,00,000</b>	<b>42,00,000</b>	<b>84,00,000</b>
		<b>Plus Retirement Benefits</b>	<b>Plus Retirement Benefits</b>	<b>Plus Retirement Benefits</b>

**B. Remuneration to other Directors : (Amount in Rs.)**

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
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
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
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Managerial Remuneration</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Overall Ceiling as per the Act</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WT/ : (Amount in Rs.)**

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	5,06,803	5,06,803
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	74,100	74,100
(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
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>5,80,903</b>	<b>5,80,903</b>

**VII). 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)
<b>A.</b>	<b>COMPANY</b>					
	Penalty	Nil	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil	Nil
<b>B.</b>	<b>DIRECTORS</b>					
	Penalty	Nil	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil	Nil
<b>C.</b>	<b>OTHER OFFICERS IN DEFAULT</b>					
	Penalty	Nil	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil	Nil