Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

30th May 2022

To, The Secretary, **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 500262	To, The Secretary **The National Stock Exchange of India Limited**, "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MAFATLAFIN

Dear Sirs,

Sub: Audited Financial Results (Standalone and Consolidated) for the Financial Year Ended on 31st March 2022

Ref: Regulations 30, 33 (3) (d) and 43 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015

We refer to Regulations 30, 33 (3) (d) and 43 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ['Listing Regulations'] read with Circular (Ref No. CIR / CFD / FAC / 62/ 2016 dated 5the July 2016) issued by SEBI. At its Meeting held on 30th May 2022, the Board of Directors has approved the Audited Standalone and Consolidated Financial Results for the Year Ended on 31st March 2022.

Accordingly, we have enclosed the following statements:

a. Annual Audited Standalone Financial Results for the Financial Year Ended on 31st March 2022;
b. Auditors' Report dated 30th May 2022 submitted by the Company's Statutory Auditors M/s. BDMV & Co, Chartered Accountants, in respect of the Standalone Audited Financial Results;
c. Annual Audited Consolidated Financial Results for the Financial Year Ended on 31st March 2022;
d. Auditors' Report dated 30th May 2022 submitted by the Company's Statutory Auditors M/s. BDMV & Co, Chartered Accountants, in respect of the Consolidated audited financial results; and
e. Declaration by the Whole Time Director and Company Secretary regarding unmodified opinion on Standalone and Consolidated Financial Results.

The Board Meeting commenced at 11.30 a.m. and concluded at 12:55 p.m.

We kindly request you to take the above on your records and acknowledge receipt.

Thanking you,
Yours faithfully,
For Hybrid Financial Services Limited

Whole Time Director and
Company Secretary
Encl: as above

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31STH MARCH 2022

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1	Revenue from Operations	28.50	52.01	47.78	146.08	103.23
2	Other Income	34.21	14.75	32.72	72.32	57.54
3	**Total Income (1+2)**	**62.71**	**66.76**	**80.50**	**218.40**	**160.77**
4	**Expenses :**					
	a) Employee Benefit Expenses	26.20	9.82	16.88	61.88	45.20
	b) Professional Fees & Service Charges	1.46	0.62	1.64	6.08	5.58
	c) Finance Costs	2.16	0.10	7.25	2.36	7.47
	d) Depreciation	0.97	0.02	0.02	1.03	0.08
	e) Other Expenditure	7.92	11.11	6.35	46.64	22.75
	Total Expenses	**38.71**	**21.67**	**32.14**	**117.99**	**81.08**
5	**Profit before tax (3-4)**	**24.00**	**45.09**	**48.36**	**100.41**	**79.69**
6	Exceptional Items (Please Refer Note No.6)	-	-	-	-	60.92
7	**Profit after Exceptional Items and before Tax (5-6)**	**24.00**	**45.09**	**48.36**	**100.41**	**18.77**
8	**Tax Expense**	-	-	-	-	-
9	**Profit after Exceptional Items and Tax (7-8)**	**24.00**	**45.09**	**48.36**	**100.41**	**18.77**
10	**Other Comprehensive Income (OCI)**					
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil
(b)	Items that will not be reclassified to Profit & Loss:					
	Change in fair value of Investments in Quoted Equity Instruments	(0.41)	0.27	0.55	0.36	1.66
	Other Comprehensive (Loss) / Income for the period / year	**(0.41)**	**0.27**	**0.55**	**0.36**	**1.66**
11	**Total Comprehensive Income for the period / year (9+10)**	**23.59**	**45.36**	**48.91**	**100.77**	**20.43**
12	Paid up Equity Share Capital of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	(1,169.31)	(1,270.08)
14	Earning per Share :					
	a) Basic	0.08 (Not annualised)	0.15 (Not annualised)	0.16 (Not annualised)	0.34	0.06
	b) Diluted	0.08 (Not annualised)	0.15 (Not annualised)	0.16 (Not annualised)	0.34	0.06

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HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Regd. Off. : Unit No 35, 2nd Floor, 'A' Wing, Raj Industrial Com. Premises Co-op Society Ltd, Military Road, Marol, Andheri (E), Mumbai - 400 059 • Telefax No.: 022 2920 7802 • Email : office@hybridfinance.co.in
CIN No.: L99999MH1986PLC041277 • GSTIN : 27AAACM2824M1ZD

STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH 2022

(Rs.in Lakhs)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
Non Current Assets:		
(a) Property, Plant and Equipment	61.89	3.15
(b) Financial Assets:		
Non Current Investments	1,004.03	1,003.67
(c) Other Non Current Assets	19.23	71.39
Total Non Current Assets	**1,085.15**	**1,078.21**
Current Assets:		
(a) Financial Assets:		
(i). Cash and Cash Equivalents	329.79	301.19
(ii) Other Current Financial Assets	5.43	5.37
(b) Other Current Assets	89.11	41.81
Total Current Assets	**424.33**	**348.37**
TOTAL OF ASSETS	**1,509.48**	**1,426.58**
EQUITY AND LIABILITIES		
Equity:		
(a) Share Capital	1,471.81	1,471.81
(b) Other Equity	(1,169.31)	(1,270.08)
Total Equity	**302.50**	**201.73**
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	210.00	210.00
(b) Provisions	925.29	920.96
(c) Other Non Current Liabilities	20.38	20.38
Total Non Current Liabilities	**1,155.67**	**1,151.34**
Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	-	0.41
(ii) Other Current Financial Liabilities	49.21	71.00
(b) Provisions	2.10	2.10
Total Current Liabilities	**51.31**	**73.51**
TOTAL OF EQUITY AND LIABILITIES	**1,509.48**	**1,426.58**

Notes :-

1. The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 30th May 2022
2. The Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principle generally accepted in India.
3. The Company is engaged in single business segment *viz;* financial services, therefore there are no reportable segments as per Ind AS 108.
4. The Company has complied with Ind AS 12 "Income Tax" issued by The Institute of Chartered Accountants of India for Deferred Tax and Current Tax. The Company has unabsorbed Depreciation and Carry Forward Losses under the Income Tax Act,1961, In the absence of clear visibility of future earnings, the Company has not recognised Deferred Tax.
5. Other Expenditures includes payment made to BSE and NSE towards Listing and Processing Fees and payments made to CDSL and NSDL towards charges in connection with Custodial Fees and Corporate Action Fees amounting to Rs. 20.38 Lakhs for the year ended 31st march 2022.

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Contd....3/-

6. The Company paid under protest all the pending Listing Fees with interest thereon and other overdue of BSE / Nose / NSDL / CDSL.The Company is pursuing the Revocation of Suspension in trading of its shres and has filed its application for the same. The Company shall proceed further in the matter of past Listing Fees and Interest.

7. The Company has capitalised an Asset Acquired in Satisfaction of claims with effect from 1st April 2021 and the same is shown as addition to Property, Plant and Equipment.

8. The Directors have recommended a Dividend of 1% on Preference Shares. This will absorb Rs.2.10 Lakhs subject to approval by the members in the Annual General Meeting.

9. Although the Company has created Contingency Provisions towards some of the liabilities, based on the parallels observed in the case of Listing Fees, the interest liability in respect of some of these liabilities especially Income Tax dues which could be significant and cannot be ascertained currently.

10. Hon'ble Bombay High Court has sanctioned the Scheme of Compromise under section 391 with many of the Bankers and Trustees for Debenture Holders in the year 2005 and 2010. the Company has completed all the payments as per the Sanctioned Scheme. However the Company is yet to receive the final discharge from the Bankers and Trustees of Debenture Holders for release of assets.

11 Figures for the previous periods / year have been regrouped wherever necessary to confirm to current period's presentation

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

Place : Mumbai
Date : 30th May 2022

Director

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Hybrid

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

CIN No. L99999MH1986PLC041277

Standalone Cash Flow Statement — **Rs. In Lakhs**

				Year Ended 31.03.2022 (Audited)		Year Ended 31.03.2021 (Audited)
A.	**Cash Flow from Operating Activities**					
	Net Profit Before Tax			100.41		18.77
	Adjustment for :					
	Depreciation		1.03		0.08	
	Excess Provision / Credit Balances Written Back		(4.95)		(0.24)	
	Interest / Dividend on Investments		(21.24)		(17.77)	
	Provisions for Gratuity		1.73		1.73	
	Provisions for Leave Encashment		2.60		2.60	
	Financial Cost		2.36		7.47	
				(18.47)		(6.13)
	Operating Profit before Working Capital Changes			81.94		12.64
	Changes in Working Capital					
	Adjustments for (Increase) / Decrease in operating assets					
	Other Non Current Assets		-		0.55	
	Other Current Assets		(47.30)		(15.21)	
	Adjustments for Increase / (Decrease) in operating liabilities					
	Other Non Current Financial Liabilities		-		(1.26)	
	Other Current Financial Liabilities		(16.84)		3.66	
	Cash Used In Operations			(64.14)		(12.26)
	Direct Taxes Received / (Paid) (Net)			(7.61)		4.74
	Net Cash From Operating Activities	(A)		10.19		5.12
B.	**Cash Flow from Investing Activities**					
	Interest/Dividend Received			21.18		18.34
	Net Cash From Investing Activities	(B)		21.18		18.34
C.	**Cash Flow from Financing Activities**					
	Short Term Borrowings			(0.41)		0.41
	Financial Costs			(0.26)		(5.37)
	Redemption of Preference Shares			-		(35.90)
	Dividend Paid on Preference Shares			(2.10)		(2.10)
	Net Cash Used In Financing Activities	(C)		(2.77)		(42.96)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)		28.60		(19.50)
	Cash and Cash Equivalents as at the commencement of the year			301.19		320.69
	Cash and Cash Equivalents as at the end of the year			329.79		301.19
	Net Increase / (Decrease) as Disclosed above			28.60		(19.50)

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

BDMV & Co.
CHARTERED ACCOUNTANTS
815, Gold Crest Business Center, Opp. Manubhai Jewellers,
L.T.Road, Borivali (West), Mumbai – 400 092.
Telephones: 91 22 4978 2796 / 09702197072
Email: incometax@cabdmv.com

Independent Auditor's Report on the Financial Results Pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

TO THE BOARD OF DIRECTORS
OF HYBRID FINANCIAL SERVICES LIMITED (*formerly known as* ***Mafatlal Finance Company Limited****)*

Opinion

We have audited the Standalone Financial Results of **Hybrid Financial Services Limited** (formerly known as **Mafatlal Finance Company Limited**) (the "Company") for the Year Ended March 31, 2022 and audited Standalone Financial Results for the Quarter Ended March 31, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the Year Ended March 31, 2022:

1. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income for quarter ended 31st March 2022 and other financial information of the Company for the year then ended 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the financial Result section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the Year Ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to:

1. Note No. 7 to the Standalone Financial Results regarding Capitalization of Assets Acquired in satisfaction of claim with effect from 1st April 2021.

2. Non-provision of Gratuity as per Ind AS 19 "Employee Benefit" with regard to Group Gratuity Scheme

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the Year Ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the Quarter and Year Ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of financial results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the Year Ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

  Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **BDMV & Co.**
Chartered Accountants,
Firm Registration No: 101256W

VISHAL KELKAR Digitally signed by VISHAL KELKAR

Vishal Kelkar
Partner
Membership No. 154128
UDIN: 22154128AJVUFH4666

Mumbai, Dated 30th May 2022

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31STH MARCH 2022

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1	Revenue from Operations	85.23	110.70	95.81	429.59	334.12
2	Other Income	26.09	8.64	22.70	39.39	27.68
3	**Total Income (1+2)**	**111.32**	**119.34**	**118.51**	**468.98**	**361.80**
4	**Expenses :**					
	a) Employee Benefit Expenses	42.18	26.05	33.70	140.74	103.57
	b) Professional Fees & Service Charges	0.56	5.39	3.60	15.24	14.08
	c).Loss on Sale of Investments (Net)	1.08	-	-	1.08	34.65
	d) Finance Costs	2.29	1.68	7.32	5.01	8.22
	e) Depreciation	4.23	3.53	2.35	12.65	9.35
	f) Other Expenditure	27.23	23.25	25.92	110.36	82.11
	Total Expenses	**77.57**	**59.90**	**72.89**	**285.08**	**251.98**
5	**Profit before tax (3-4)**	**33.75**	**59.44**	**45.62**	**183.90**	**109.82**
6	Exceptional Items (Please Refer Note No.7)	-	-	-	-	60.92
7	**Profit after Exceptional Items and before Tax (5-6)**	**33.75**	**59.44**	**45.62**	**183.90**	**48.90**
8	**Tax Expenses (See Note No.10)**	7.96	12.61	9.21	20.57	9.21
9	**Profit after Exceptional Items and Tax (7-8)**	**25.79**	**46.83**	**36.41**	**163.33**	**39.69**
10	**Other Comprehensive Income (OCI)**					
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil
(b)	Items that will not be reclassified to Profit & Loss:					
	Change in fair value of Investments in Quoted Equity Instruments	(102.04)	(270.56)	(130.20)	(177.41)	627.32
	Other Comprehensive (Loss) / Income for the period / year	**(102.04)**	**(270.56)**	**(130.20)**	**(177.41)**	**627.32**
11	**Total Comprehensive (Loss) / Income for the period / year (9+10)**	**(76.25)**	**(223.73)**	**(93.79)**	**(14.08)**	**667.01**
10	Paid up Equity Share Capital of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	949.28	950.89
12	Earning per Share :					
	a) Basic	0.09 (Not annualised)	0.16 (Not annualised)	0.12 (Not annualised)	0.55	0.13
	b) Diluted	0.09 (Not annualised)	0.16 (Not annualised)	0.12 (Not annualised)	0.55	0.13

Contd....2/-

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

CONSOLIDATED ASSETS AND LIABILITIES AS ON 31ST MARCH 2022

(Rs.in Lakhs)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
Non Current Assets:		
(a) Property, Plant and Equipment	192.25	101.06
(b) Other Intangible Assets	0.33	0.52
(c) Financial Assets:		
Non Current Investments	1,930.08	2,054.50
(d) Other Non Current Assets	225.79	283.42
Total Non Current Assets	**2,348.45**	**2,439.50**
Current Assets:		
(a) Financial Assets:		
(i). Trade Receivables	14.20	14.50
(ii). Cash and Cash Equivalents	1,547.92	1,471.24
(iii) Other Current Financial Assets	36.12	65.29
(b) Other Current Assets	14.35	16.57
Total Current Assets	**1,612.59**	**1,567.60**
TOTAL OF ASSETS	**3,961.04**	**4,007.10**
EQUITY AND LIABILITIES		
Equity:		
(a) Share Capital	1,471.81	1,471.81
(b) Other Equity	949.28	950.89
Total Equity	**2,421.09**	**2,422.70**
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	210.00	210.00
(b) Provisions	1,130.33	1,131.55
(c) Deferred Tax Liability (Net)	11.75	10.58
(d) Other Non Financial Current Liabilities	34.33	32.48
Total Non Current Liabilities	**1,386.41**	**1,384.61**
Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	-	0.41
(ii) Trade Payables	47.23	78.39
(iii) Other Current Financial Liabilities	104.21	118.89
(b) Provisions	2.10	2.10
Total Current Liabilities	**153.54**	**199.79**
TOTAL OF EQUITY AND LIABILITIES	**3,961.04**	**4,007.10**

Notes :-

1. The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 30th May 2022
2. The Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principle generally accepted in India.
3. The Company is engaged in single business segment *viz;* financial services, therefore there are no reportable segments as per Ind AS 108.
4. The Consolidated Results includes the Results of the Subsidiary Company "Maximus Securities Limited"

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Contd....3/-

5. The Company has complied with Ind AS 12 "Income Tax" issued by The Institute of Chartered Accountants of India for Deferred Tax and Current Tax. The Company has unabsorbed Depreciation and Carry Forward Losses under the Income Tax Act,1961, In the absence of clear visibility of future earnings, the Company has not recognised Deferred Tax. However the Subsidiary Company has recognised Deferred Tax

6. Other Expenditures includes payment made to BSE and NSE towards Listing and Processing Fees and payments made to CDSL and NSDL towards charges in connection with Custodial Fees and Corporate Action Fees amounting to Rs. 20.38 Lakhs for the year ended 31st march 2022.

7. The Company paid under protest all the pending Listing Fees with interest thereon and other overdue of BSE / Nose / NSDL / CDSL.The Company is pursuing the Revocation of Suspension in trading of its shres and has filed its application for the same. The Company shall proceed further in the matter of past Listing Fees and Interest.

8. The Company has capitalised an Asset Acquired in Satisfaction of claims with effect from 1st April 2021 and the same is shown as addition to Property, Plant and Equipment.

9. The Directors have recommended a Dividend of 1% on Preference Shares. This will absorb Rs.2.10 Lakhs subject to approval by the members in the Annual General Meeting.

10. Although the Company has created Contingency Provisions towards some of the liabilities, based on the parallels observed in the case of Listing Fees, the interest liability in respect of some of these liabilities especially Income Tax dues which could be significant and cannot be ascertained currently.

11. Hon'ble Bombay High Court has sanctioned the Scheme of Compromise under section 391 with many of the Bankers and Trustees for Debenture Holders in the year 2005 and 2010. the Company has completed all the payments as per the Sanctioned Scheme. However the Company is yet to receive the final discharge from the Bankers and Trustees of Debenture Holders for release of assets.

12. Income Tax Provision of Subsidiary Company for the Year Ended 31st March 2022 is apportioned between Quarter Ended 31st March 2022 and Quarter and Nine Months Ended 31st December 2021.

13 Figures for the previous periods / year have been regrouped wherever necessary to confirm to current period's presentation

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

Place : Mumbai
Date : 30th May 2022

Director

HYBRID FINANCIAL SERVICES LIMITED ★ MUMBAI

Hybrid

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

CIN No. L99999MH1986PLC041277

CONSOLIDATED CASH FLOW STATEMENT

Rs. In Lakhs

				Year Ended 31.03.2022 (Audited)		Year Ended 31.03.2021 (Audited)
A.	**Cash Flow from Operating Activities**					
	Net Profit before Tax			183.90		48.90
	Adjustment for :					
	Excess Provision / Credit Balances Written Back		(5.33)		(0.74)	
	Depreciation		12.65		9.35	
	(Profit) / Loss on Sale of Investments		1.08		34.65	
	(Profit) / Loss on Sale of Assets		(6.53)			
	Interest / Dividend on Investments		(84.21)		(94.27)	
	Provision for Gratuity		2.10		2.16	
	Provisions for Leave Encashment		2.90		3.11	
	Financial Cost		5.01		8.22	
				(72.33)		(37.52)
	Operating Profit before Working Capital Changes			111.57		11.38
	Changes in Working Capital					
	Adjustments for (Increase) / Decrease in operating assets					
	Trade Receivables		0.30		11.92	
	Other Non Current Assets		1.05		(29.45)	
	Other Current Assets		2.22		1.09	
	Adjustments for Increase / (Decrease) in operating liabilities					
	Trade Payables		(31.15)		11.44	
	Other Non Current Financial Liabilities		1.85		(2.96)	
	Other Current Financial Liabilities		(9.53)		(2.13)	
	Long Term Provisiosn		(1.57)		(0.04)	
	Cash (Used In) / Generated From Operations			(36.83)		(10.13)
	Direct Taxes Paid (Net)			(14.61)		(1.67)
	Net Cash Generated From / (Used In) Operating Activities	(A)		60.13		(0.42)
B.	**Cash Flow from Investing Activities**					
	Purchase of Fixed Assets			(51.69)		(1.28)
	Purchase of Investments			(70.06)		(34.47)
	Sale of Assets			14.34		
	Sale of Investments			16.00		35.77
	Interest/Dividend Received			113.38		77.91
	Net Cash From Financing Activities	(B)		21.97		77.93
C.	**Cash Flow from Financing Activities**					
	Short Term Borrowings			(0.41)		(16.79)
	Financial Costs			(2.91)		(6.12)
	Redemption of Preference Shares			-		(35.90)
	Dividend Paid on Preference Shares			(2.10)		(2.10)
	Net Cash Used In Financing Activities	(C)		(5.42)		(60.91)
	Net Increase in Cash and Cash Equivalents	(A+B+C)		76.68		16.60
	Cash and Cash Equivalents as at the commencement of the year			1,471.24		1,454.64
	Cash and Cash Equivalents as at the end of the year			1,547.92		1,471.24
	Net Increase as disclosed above			76.68		16.60

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

BDMV & Co.
CHARTERED ACCOUNTANTS
815, Gold Crest Business Center, Opp. Manubhai Jewellers,
L.T.Road, Borivali (West), Mumbai – 400 092.
Telephones: 91 22 4978 2796 / 09702197072
Email: incometax@cabdmv.com

Independent Auditor's Report on the Financial Results Pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

TO THE BOARD OF DIRECTORS
OF HYBRID FINANCIAL SERVICES LIMITED (*formerly known as* ***Mafatlal Finance Company Limited****)*

Opinion

We have audited the Consolidated Financial Results of **Hybrid Financial Services Limited** (formerly known as **Mafatlal Finance Company Limited**) (the "Company") and its subsidiary (the Holding Company and its subsidiary together referred as "the Group") for the Year Ended March 31, 2022 and audited the Consolidated Financial Results for the Quarter Ended March 31, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2022:

1. include the annual financial results of one subsidiary Company i.e. Maximus Securities Ltd
2. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
3. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss for quarter ended 31st March 2022 and other financial information of the Company for the year then ended 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the financial Result section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the Year Ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to:

1. Note No 8 to the Consolidated Financial Results regarding Capitalization of Assets Acquired in satisfaction of claim with effect from 1st April 2021.

2. non-provision of Gratuity as per Ind AS 19 "Employee Benefit" with regard to Group Gratuity Scheme

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the Year Ended March 31, 2022 has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 that give a true and fair view of the net loss for the quarter / net profit for the year ended and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the Year Ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

  Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **BDMV & Co.**
Chartered Accountants,
Firm Registration No: 101256W

VISHAL KELKAR Digitally signed by VISHAL KELKAR

Vishal Kelkar
Partner
Membership No. 154128
UDIN: 22154128AJVUKL8853

Mumbai, Dated 30th May 2022

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

30th May 2022

To, The Secretary, **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 500262	To, The Secretary **The National Stock Exchange of India Limited**, "Exchange Plaza", Bandra-Kurla Complex, Bandra (East),Mumbai - 400 051 Scrip Code: MAFATLAFIN

Dear Sirs,

Sub: Declaration pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

We hereby declare that M/s.BDMV & Co, Chartered Accountants, the Company's Statutory Auditors have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March 2022.

This declaration is given in compliance with Regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

We request you to take the above on your records and acknowledge receipt.

Thanking you,

Yours faithfully,

For Hybrid Financial Services Limited,

Whole Time Director and
Company Secretary