Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

25th July 2019

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

Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter Ended 30th June 2019

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ['Listing Regulations']. The Board of Directors at their Meeting held on 25thJuly 2019 have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter Ended on 30th June 2019. The Board Meeting commenced at 11.00 a.m and concluded at 12.55 p.m.

Accordingly, we enclose the following statements:

a. Unaudited Standalone Financial Results for the Quarter Ended on 30th June 2019;
b. Limited Review Report by the Company's Statutory Auditors M/s. S. Ramanand Aiyar & Co, Chartered Accountants in respect of the Unaudited Standalone Financial Result for the Quarter Ended 30th June 2019
c. Unaudited Consolidated Financial Results for the Quarter Ended on 30th June 2019;
d. Limited Review Report by the Company's Statutory Auditors M/s. S. Ramanand Aiyar & Co, Chartered Accountants in respect of the Unaudited Consolidated Financial Result for the Quarter Ended 30th June 2019

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

CIN NO. L99999MH1986PLC041277

Rs. in Lakhs

Sr.No.	Particulars	Quarter Ended 30th June 2019 (Unaudited)	Quarter Ended 31st March 2019 (Audited)	Quarter Ended 30th June 2018 (Unaudited)	Year Ended 31st March 2019 (Audited)
1	Revenue from Operations	23.38	31.43	22.21	101.84
2	Other Income	6.73	21.99	8.79	52.79
3	**Total Income**	**30.11**	**53.42**	**31.00**	**154.63**
4	**Expenses :**				
	a) Employee Benefit Expenses	12.73	29.03	12.45	66.58
	b) Professional Fees & Service Charges	1.12	7.86	1.00	11.50
	c) Finance Costs	0.12	2.55	0.08	2.66
	d) Depreciation	0.03	0.07	0.08	0.24
	e) Other Expenditure	12.05	6.20	13.73	36.15
	Total Expenses	**26.05**	**45.71**	**27.34**	**117.13**
5	**Profit before tax (3-4)**	**4.06**	**7.71**	**3.66**	**37.50**
6	**Tax Expense**	-	-	-	-
7	**Profit after tax (5-6)**	**4.06**	**7.71**	**3.66**	**37.50**
8	**Other Comprehensive Income (OCI)**				
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil
(b)	Items that will not be reclassified to Profit & Loss:				
	Remeasurement of Gains / (Losses) on Non Current Investments	0.34	(0.06)	(0.09)	0.10
9	**Total Comprehensive Income for the period (7+8)**	**4.40**	**7.65**	**3.57**	**37.60**
10	Paid up Equity Share Capital of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	(1,264.39)
12	Earning per Share :				
	a) Basic	0.01 (Not annualised)	0.03 (Not annualised)	0.01 (Not annualised)	0.13
	b) Diluted	0.01 (Not annualised)	0.03 (Not annualised)	0.01 (Not annualised)	0.13

Notes :-

1. The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 25th July 2019. The above financial results were also reviewed by the Statutory Auditors.

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 format for unaudited financial results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to the Companies that are required to comply with Ind As.

S. RAMANAND AIYAR & CO. CHARTERED ACCOUNTANTS MUMBAI

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Contd.....2/-

4. Other income for the Year Ended 31st March 2019 includes of Rs.13.43 Lakhs towards Excess Provisions Written Back.

5. The Company is engaged in single business segment *viz;* financial services, therefore there are no reportable segments as per Ind AS 108.

6. 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. However Deferred Tax Asset is not recognised due to uncertainty in revenue and earnings in future.

7 The Company's Shares are suspended from trading by the Stock Exchanges.

8 Previous year's figures have been rearranged wherever necessary.

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

Place : Mumbai
Date : 25th July 2019

Director

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS
501 / 502, 5th FLOOR, UMERJI HOUSE, NEXT TO CRESCENT PLAZA, OPP IMPERIAL HOTEL,
TELLI GULLY, ABOVE BANK OF BARODA, ANDHERI (EAST), MUMBAI - 400 069.
Tel. : 91-22-2682 0605 / 2682 0660 Fax : 91-22-2682 0274
Website : www.sraco.in Email : mumbai@sraco.in

Auditors' Report

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

LIMITED REVIEW OF THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Company") (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED) for the Quarter Ended 30th June 2019 (the "statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

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We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited results prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Section 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. Ramanand Aiyar & Co.**
Chartered Accountants,
Firm Registration No: 000990N

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

BINOD C. MAHARANA
Partner
Membership No. 056373

Mumbai, Dated 25th July 2019

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

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

(FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

CIN NO. L99999MH1986PLC041277

Rs. in Lakhs

Sr.No.	Particulars	Quarter Ended 30th June 2019 (Unaudited)	Quarter Ended 31st March 2019 (Audited)	Quarter Ended 30th June 2018 (Unaudited)	Year Ended 31st March 2019 (Audited)
1	Revenue from Operations	75.21	108.85	62.33	299.50
2	Other Income	1.64	14.13	40.09	71.53
3	**Total Income**	**76.85**	**122.98**	**102.42**	**371.03**
4	**Expenses :**				
	a) Employee Benefit Expenses	32.35	51.33	32.52	155.94
	b) Professional Fees & Service Charges	5.14	11.77	4.67	27.55
	c).Loss on Sale of Investments (Net)	-	-	23.04	
	d) Finance Costs	0.25	4.30	0.66	5.88
	e) Depreciation	2.71	3.30	2.59	11.27
	f) Other Expenditure	25.18	16.32	27.41	96.69
	Total Expenses	**65.63**	**87.02**	**90.89**	**297.33**
5	**Profit before tax (3-4)**	**11.22**	**35.96**	**11.53**	**73.70**
6	**Tax Expenses (Net)**	-	6.86	-	3.40
7	**Profit after tax (5-6)**	**11.22**	**29.10**	**11.53**	**70.30**
8	**Other Comprehensive Income (OCI)**				
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil
(b)	Items that will not be reclassified to Profit & Loss:				
	Remeasurement of Gains / (Losses) on Non Current Investments	3.66	12.54	94.46	(62.57)
9	**Total Comprehensive Income for the period (7+8)**	**14.88**	**41.64**	**105.99**	**7.73**
10	Paid up Equity Share Capital of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	373.88
12	Earning per Share :				
	a) Basic	0.04 (Not annualised)	0.10 (Not annualised)	0.04 (Not annualised)	0.24
	b) Diluted	0.04 (Not annualised)	0.10 (Not annualised)	0.04 (Not annualised)	0.24

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 25th July 2019. The above consolidated financial results were also reviewed by the Statutory Auditors.
2. The Consolidated 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 format for unaudited financial results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to the Companies that are required to comply with Ind As.

S. RAMANAND AIYAR & CO. CHARTERED ACCOUNTANTS MUMBAI

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Contd.....2/-

4. Other income for the Year Ended 31st March 2019 includes of Rs.13.43 Lakhs towards Excess Provisions Written Back.

5. The Company is engaged in single business segment *viz;* financial services, therefore there are no reportable segments as per Ind AS 108.

6. The Consolidated Results includes the Results of the Subsidiary Company "Maximus Securities Limited"

7. 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. However Deferred Tax Asset is not recognised due to uncertainty in revenue and earnings in future.

8 The Company's Shares are suspended from trading by the Stock Exchanges.

9 Previous year's figures have been rearranged wherever necessary.

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

Director

Place : Mumbai
Date : 25th July 2019

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS
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Auditors' Report

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

LIMITED REVIEW OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

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We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Company") (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED) ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the Quarter Ended June 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ' Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making Inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

Contd....2/-

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular(s) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. Ramanand Aiyar & Co.**
Chartered Accountants,
Firm Registration No: 000990N

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

BINOD C. MAHARANA
Partner
Membership No. 056373

Mumbai, Dated 25th July 2019