Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

Date: 29th July, 2021

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 2021.

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 29th July, 2021 have approved the following:

a. Unaudited Standalone Financial Results for the Quarter Ended on 30th June 2021

b. Limited Review Report by the Company's Statutory Auditors M/s. BDMV & Co, Chartered Accountants in respect of the above Standalone Statements.

c. Unaudited Consolidated Financial Results for the Quarter Ended on 30th June 2021.

d. Limited Review Report by the Company's Statutory Auditors M/s. BDMV & Co, Chartered Accountants in respect of the above Consolidated Statements

The Board Meeting commenced at 11.00 am and concluded at 12-10 pm

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 2021

CIN NO. L99999MH1986PLC041277

Rs. in Lakhs

Sr.No.	Particulars	Quarter Ended 30th June 2021 (Unaudited)	Quarter Ended 31st March 2021 (Audited)	Quarter Ended 30th June 2020 (Unaudited)	Year Ended 31st March 2021 (Audited)
1	Revenue from Operations	30.78	47.78	13.50	103.23
2	Other Income	9.29	32.72	6.03	57.54
3	**Total Income**	**40.07**	**80.50**	**19.53**	**160.77**
4	Expenses :				
	a) Employee Benefit Expenses	12.85	16.88	8.10	45.20
	b) Professional Fees & Service Charges	0.62	1.64	0.40	5.58
	c) Finance Costs	0.01	7.25	-	7.47
	d) Depreciation	0.02	0.02	0.02	0.08
	e) Other Expenditure	11.89	6.35	2.50	22.75
	Total Expenses	**25.39**	**32.14**	**11.02**	**81.08**
5	**Profit before Tax (3-4)**	**14.68**	**48.36**	**8.51**	**79.69**
6	Exceptional Items (Please Refer Note No.6)	-	-	-	60.92
7	**Profit after Exceptional Items and before Tax (5-6)**	**14.68**	**48.36**	**8.51**	**18.77**
8	**Tax Expense**	-	-	-	-
9	**Profit after Exceptional Items and Tax (7-8)**	**14.68**	**48.36**	**8.51**	**18.77**
10	**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 on Non Current Investments	0.10	0.55	0.33	1.66
11	**Total Comprehensive Income for the period/ year (9+10)**	**14.78**	**48.91**	**8.84**	**20.43**
12	Paid up Equity Share Capital of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	(1,270.08)
14	Earning per Share :				
	a) Basic	0.05 (Not annualised)	0.16 (Not annualised)	0.03 (Not annualised)	0.06
	b) Diluted	0.05 (Not annualised)	0.16 (Not annualised)	0.03 (Not annualised)	0.06

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 29th July 2021. 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.

HYBRID FINANCIAL SERVICES LIMITED ★ MUMBAI

Contd.....2/-

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

5. Exceptional Items for the year ended 31st March 2021 refers to payment of Outstanding Listing Fees to NSE along with Interest and Taxes and to BSE to the extent of unprovided Listing Fees together with Interest and Taxes. These payments have been made under protest as the Company is of the view that no amounts are dues as no services have been provided by the Exchanges. The Company shall proceed further in the matter as per Legal Advice. Further the Company's efforts towards Revocation of Suspension of trading in the Company's Shares is presently under discussion particularly with NSE.

6. For the Financial Year ended 31st March 2021 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.

7. 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.

8. The business of the Company was adversely affected during the months of April 2020 and May 2020, but with the relaxations provided and the continued buoyancy in the Stock Markets, the business of the Subsidiary improved and overall, there was not much impact on the Company's Operations during this year. The Company however continues to monitor the situation and the uncertain environment on this Covid-19 virus front in view of the rising trend in mutation of the virus, new variants and the development in the vaccine front.

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

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

Place : Mumbai
Date : 29th July 2021

Director

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 Auditors' Review 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 2021

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 for the Quarter Ended 30th June 2021 (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company'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 and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these financial statements 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. A review of interim financial information

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 Act 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

VISHAL KELKAR Digitally signed by VISHAL KELKAR

Vishal Kelkar
Partner
Membership No. 154128
UDIN: 21154128AAAACZ6005

Mumbai, Dated 29th July 2021

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

CIN NO. L99999MH1986PLC041277

Rs. in Lakhs

Sr.No.	Particulars	Quarter Ended 30th June 2021 (Unaudited)	Quarter Ended 31st March 2021 (Audited)	Quarter Ended 30th June 2020 (Unaudited)	Year Ended 31st March 2021 (Audited)
1	Revenue from Operations	101.09	95.81	43.21	334.12
2	Other Income	2.24	22.70	2.36	27.68
3	**Total Income**	**103.33**	**118.51**	**45.57**	**361.80**
4	Expenses :				
	a) Employee Benefit Expenses	33.98	33.70	20.20	103.57
	b) Professional Fees & Service Charges	3.12	3.60	2.53	14.08
	c).Loss on Sale of Investments (Net)	-	-	0.32	34.65
	d) Finance Costs	0.45	7.32	0.01	8.22
	e) Depreciation	2.28	2.35	2.36	9.35
	f) Other Expenditure	27.88	25.92	10.98	82.11
	Total Expenses	**67.71**	**72.89**	**36.40**	**251.98**
5	**Profit before Tax (3-4)**	**35.62**	**45.62**	**9.17**	**109.82**
6	Exceptional Items (Please Refer Note No.6)	-	-	-	60.92
7	**Profit after Exceptional Items and before Tax (5-6)**	**35.62**	**45.62**	**9.17**	**48.90**
8	**Tax Expense**	-	9.21	-	9.21
9	**Profit after Exceptional Items and Tax (7-8)**	**35.62**	**36.41**	**9.17**	**39.69**
10	**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	92.52	(130.20)	220.33	627.32
11	**Total Comprehensive Income / (Loss) for the period / year (10+11)**	**128.14**	**(93.79)**	**229.50**	**667.01**
12	Paid up Equity Share Capital of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	950.89
14	Earning per Share :				
	a) Basic	0.12 (Not annualised)	0.12 (Not annualised)	0.03 (Not annualised)	0.13
	b) Diluted	0.12 (Not annualised)	0.12 (Not annualised)	0.03 (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 29th July 2021. 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.

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

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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"

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

6 Exceptional Items for the year ended 31st March 2021 refers to payment of Outstanding Listing Fees to NSE along with Interest and Taxes and to BSE to the extent of unprovided Listing Fees together with Interest and Taxes. These payments have been made under protest as the Company is of the view that no amounts are dues as no services have been provided by the Exchanges. The Company shall proceed further in the matter as per Legal Advice. Further the Company's efforts towards Revocation of Suspension of trading in the Company's Shares is presently under discussion particularly with NSE.

7. For the Financial Year ended 31st March 2021 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.

8. 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.

9. The business of the Company was adversely affected during the months of April 2020 and May 2020, but with the relaxations provided and the continued buoyancy in the Stock Markets, the business of the Subsidiary improved and overall, there was not much impact on the Company's Operations during this year. The Company however continues to monitor the situation and the uncertain environment on this Covid-19 virus front in view of the rising trend in mutation of the virus, new variants and the development in the vaccine front.

10 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 : 29th July 2021

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 Auditors' Review 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 2021

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Holding Company") (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED) and its subsidiary (the Holding Company and its subsidiary together referred as "the Group") for the Quarter Ended 30th June 2021 (the "statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these financial statements 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. A review of interim financial information consists of making inquiries, primarily of the Company'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 Act 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.

The Statement includes the financial results of Subsidiary company Maximus Securities Limited.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

VISHAL KELKAR Digitally signed by VISHAL KELKAR

Vishal Kelkar
Partner
Membership No. 154128
UDIN: 21154128AAAADA4363

Mumbai, Dated 29th July 2021