Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

10th November 2020

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 Quarterand Half Year Ended 30thSeptember 2020, Unaudited Statement of Assets and Liabilities as on 30th September 2020 (Standalone and Consolidated) and Unaudited Cash Flow Statement for the Half Year Ended 30th September 2020 (Standalone and Consolidated)

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors at their Meeting held on 10thNovember 2020 have approved the following:

a. Unaudited Standalone Financial Results for the Quarterand Half Year Ended on 30thSeptember 2020, Unaudited Statement of Standalone Assets and Liabilities as on 30th September 2020 and Unaudited Standalone Cash Flow Statement for the Half Year Ended 30th September 2020.
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 and Half Year Ended on 30th September 2020, Unaudited Statement of Consolidated Assets and Liabilities as on 30th September 2020 and Unaudited Consolidated Cash Flow Statement for the Half Year Ended 30th September 2020.
d. Limited Review Report by the Company's Statutory Auditors M/s. BDMV& Co, Chartered Accountants in respect of the aboveConsolidated Statements

The Board Meeting commenced at 11.00 a.m and concluded at 12-45 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Revenue from Operations	23.31	13.50	23.72	36.81	47.10	92.93
2	Other Income	4.34	6.03	12.01	10.37	18.74	38.81
3	**Total Income (1+2)**	**27.65**	**19.53**	**35.73**	**47.18**	**65.84**	**131.74**
4	**Expenses :**						
	a) Employee Benefit Expenses	9.46	8.10	12.51	17.56	25.24	54.91
	b) Professional Fees & Service Charges	2.68	0.40	2.10	3.08	3.22	9.10
	c) Finance Costs	0.07	-	0.06	0.07	0.18	2.36
	d) Provisions and Write Offs		-	-	-	-	1.60
	e) Depreciation	0.02	0.02	0.03	0.04	0.06	0.11
	f) Other Expenditure	6.42	2.50	5.60	8.92	17.65	29.19
	Total Expenses	**18.65**	**11.02**	**20.30**	**29.67**	**46.35**	**97.27**
5	**Profit before tax (3-4)**	**9.00**	**8.51**	**15.43**	**17.51**	**19.49**	**34.47**
6	**Tax Expense**	-	-	-	-	-	-
7	**Profit after tax (5-6)**	**9.00**	**8.51**	**15.43**	**17.51**	**19.49**	**34.47**
8	**Other Comprehensive Income (OCI)**						
(a)	Items that will be reclassified to Profit & Loss	Nil	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	Nil	0.33	(0.14)	0.33	0.20	(0.86)
	Other Comprehensive Income for the period	**Nil**	**0.33**	**(0.14)**	**0.33**	**0.20**	**(0.86)**
9	**Total Comprehensive Income for the period (7+8)**	**9.00**	**8.84**	**15.29**	**17.84**	**19.69**	**33.61**
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	1,471.81
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	-	-	(1,330.51)
12	Earning per Share :						
	a) Basic	0.03 (Not annualised)	0.03 (Not annualised)	0.05 (Not annualised)	0.06 (Not annualised)	0.07 (Not annualised)	0.12
	b) Diluted	0.03 (Not annualised)	0.03 (Not annualised)	0.05 (Not annualised)	0.06 (Not annualised)	0.07 (Not annualised)	0.12

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UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2020

(Rs.in Lakhs)

Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
I. ASSETS		
(1) Non Current Assets:		
(a) Property, Plant and Equipment	3.19	3.23
(b) Financial Assets:		
Non Current Investments	1,002.34	1,002.01
(c) Other Non Current Assets	72.26	76.68
Total Non Current Assets	**1,077.79**	**1,081.92**
(2) Current Assets:		
(a) Financial Assets:		
(i). Cash and Cash Equivalents	351.78	320.69
(ii) Other Current Financial Assets	10.99	5.94
(b) Other Current Assets	22.18	26.60
Total Current Assets	**384.95**	**353.23**
TOTAL OF ASSETS	**1,462.74**	**1,435.15**
I. EQUITY AND LIABILITIES		
Equity:		
(a) Equity Share Capital	1,471.81	1,471.81
(b) Other Equity	(1,312.67)	(1,330.51)
Total Equity	**159.14**	**141.30**
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	210.00	210.00
(b) Provisions	956.63	956.63
(c) Other Non Current Liabilities	21.64	21.64
Total Non Current Liabilities	**1,188.27**	**1,188.27**
Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	5.32	-
(ii) Other Current Financial Liabilities	107.91	103.48
(b) Provisions	2.10	2.10
Total Current Liabilities	**115.33**	**105.58**
TOTAL OF EQUITY AND LIABILITIES	**1,462.74**	**1,435.15**

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 10th November 2020. 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.
4. The Company is engaged in single business segment *viz;* financial services, therefore there are no reportable segments as per Ind AS 108.

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5. The Company has complied with Ind AS 12 "Income Tax" issued by The Institute of Chartered Accountants of India for Defeerred Tax and Current Tax. However Deferred Tax Asset is not recognised due to uncertainty in revenue and earnings in future.

6 The Company's Shares are suspended from trading by the Stock Exchanges since 2002. The Company had not paid Listing Fees to the Exchanges and Custody Charges to the Depositories, as no services have been provided by the Exchanges or Depositories since long and the Shareholders of the company have not derived any benefit of the same. The Company's Appeal in this respect has been dismissed by SAT on 4th September 2020. The Company in the meantime taking legal advice on the matter. Pending the same the Company is based on the information provided is respect of the liability has made a payment under protest of Rs.78,06,657/- which comprises of Rs.38,55,957/- towards Listing Fee Liability, Rs.31,54,176 towards interest and Rs.7,96,524/- towards GST.The Company shall be accounting the same in the next Quarter and taking further actions based on Legal Advice received.

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 operations of the Company have been affected by the Covid 19 Pandemic resulting in partial suspension of operations since 22nd March 2020. Based on the information presently available, the Company is assessing its impact on Receivables, Rent and Other Financial Assets. With the partial relaxation in lifting of the Lockdown the Company's operations have commenced albeit on a small scale. The Company is monitoring the situation and shall take appropriate actions as necessary.

9 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)

Director

Place : *Mumbai*
Date : 10th November 2020

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

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

CIN No. L99999MH1986PLC041277

Standalone Cash Flow Statement

Rs. In Lakhs

				Half Year Ended 30.09.2020 (Unaudited)		Year Ended 31.03.2020 (Audited)
A.	**Cash Flow from Operating Activities**					
	Net Profit Before Tax			17.51		34.47
	Adjustment for :					
	Provision for Doubtful Debts Written Back		-		(1.16)	
	Depreciation		0.04		0.11	
	Interest / Dividend on Investments		(9.55)		(19.85)	
	Provisions for Gratuity		-		1.73	
	Provisions for Leave Encashment		-		2.60	
	Provisions and Write Off		-		1.60	
	Financial Cost		0.07		2.36	
				(9.44)		(12.61)
	Operating Profit before Working Capital Changes			8.07		21.86
	Changes in Working Capital					
	Adjustments for (Increase) / Decrease in operating assets					
	Other Current Assets		4.42		11.15	
	Adjustments for Increase / (Decrease) in operating liabilities					
	Other Non Current Financial Liabilities		-		0.38	
	Other Current Financial Liabilities		4.43		(13.40)	
	Cash Generated From Operations			8.85		(1.87)
	Direct Taxes Received (Net)			4.42		(0.45)
	Net Cash From Operating Activities	(A)		21.34		19.54
B.	**Cash Flow from Investing Activities**					
	Interest/Dividend Received			4.50		21.00
	Net Cash From Investing Activities	(B)		4.50		21.00
C.	**Cash Flow from Financing Activities**					
	Short Term Borrowings			5.32		(0.95)
	Financial Costs			(0.07)		(0.26)
	Dividend Paid on Preference Shares			-		(2.10)
	Dividend Distribution Tax on above			-		(0.43)
	Net Cash From / (Used) In Financing Activities	(C)		5.25		(3.74)
	Net Increase in Cash and Cash Equivalents	(A+B+C)		31.09		36.80
	Cash and Cash Equivalents as at the commencement of the year			320.69		283.89
	Cash and Cash Equivalents as at the end of the year			351.78		320.69
	Net Increase as Disclosed above			31.09		36.80

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

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

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 AND HALF YEAR ENDED 30TH SEPTEMBER 2020

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 and Half Year Ended 30th September 2020 (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 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.

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: 20154128AAAACQ5753

Mumbai, Dated 10th November 2020

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 AND HALF YEAR ENDED 30TH SEPTEMBER 2020

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Revenue from Operations	93.01	43.21	101.18	136.22	176.39	302.61
2	Other Income	2.20	2.36	4.05	4.56	5.69	28.84
3	**Total Income (1+2)**	**95.21**	**45.57**	**105.23**	**140.78**	**182.08**	**331.45**
4	**Expenses :**						
	a) Employee Benefit Expenses	22.88	20.20	33.23	43.08	65.58	136.00
	b) Professional Fees & Service Charges	4.53	2.53	9.91	7.06	15.05	30.19
	c).Loss on Sale of Investments (Net)	31.92	0.32		32.24	-	
	d) Finance Costs	0.67	0.01	0.26	0.68	0.51	3.32
	e) Provisions and Write Offs		-	-	-	-	1.60
	f) Depreciation	2.29	2.36	2.64	4.65	5.35	11.06
	g) Other Expenditure	23.45	10.98	18.44	34.43	43.62	85.12
	Total Expenses	**85.74**	**36.40**	**64.48**	**122.14**	**130.11**	**267.29**
5	**Profit before tax (3-4)**	**9.47**	**9.17**	**40.75**	**18.64**	**51.97**	**64.16**
6	**Tax Expense**	-	-	-	-	-	3.71
7	**Profit after tax (5-6)**	**9.47**	**9.17**	**40.75**	**18.64**	**51.97**	**60.45**
8	**Other Comprehensive Income (OCI)**						
(a)	Items that will be reclassified to Profit & Loss	Nil	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	150.97	221.16	102.05	372.13	146.89	(36.00)
	Other Comprehensive Income for the period	**150.97**	**221.16**	**102.05**	**372.13**	**146.89**	**(36.00)**
9	**Total Comprehensive Income for the period (7+8)**	**160.44**	**230.33**	**142.80**	**390.77**	**198.86**	**24.45**
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	1,471.81
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	-	-	302.85
12	Earning per Share :						
	a) Basic	0.03 (Not annualised)	0.03 (Not annualised)	0.14 (Not annualised)	0.06 (Not annualised)	0.18 (Not annualised)	0.21
	b) Diluted	0.03 (Not annualised)	0.03 (Not annualised)	0.14 (Not annualised)	0.06 (Not annualised)	0.18 (Not annualised)	0.21

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HYBRID FINANCIAL SERVICES LIMITED MUMBAI

UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2020

(Rs.in Lakhs)

Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
I. ASSETS		
(1) Non Current Assets:		
(a) Property, Plant and Equipment	104.22	108.47
(b) Other Intangible Assets	0.91	1.18
(b) Financial Assets:		
Non Current Investments	1,786.62	1,463.13
(c) Other Non Current Assets	256.57	258.71
Total Non Current Assets	**2,148.32**	**1,831.49**
(2) Current Assets:		
(a) Financial Assets:		
(i). Trade Receivables	20.18	26.42
(ii). Cash and Cash Equivalents	1,599.85	1,454.64
(iii) Other Current Financial Assets	54.46	48.93
(b) Other Current Assets	27.95	17.66
Total Current Assets	**1,702.44**	**1,547.65**
TOTAL OF ASSETS	**3,850.76**	**3,379.14**
I. EQUITY AND LIABILITIES		
Equity:		
(a) Equity Share Capital	1,471.81	1,471.81
(b) Other Equity	693.62	302.85
Total Equity	**2,165.43**	**1,774.66**
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	210.00	210.00
(b) Provisions	1,104.81	1,104.81
(c) Deferred Tax Liability (Net)	10.38	10.38
(d) Other Non Financial Current Liabilities	55.41	55.44
Total Non Current Liabilities	**1,380.60**	**1,380.63**
Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	13.60	17.20
(ii) Trade Payables	165.38	80.34
(iii) Other Current Financial Liabilities	123.65	124.21
(b) Provisions	2.10	2.10
Total Current Liabilities	**304.73**	**223.85**
TOTAL OF EQUITY AND LIABILITIES	**3,850.76**	**3,379.14**

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 10th November 2020. 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.
4. The Company is engaged in single business segment *viz;* financial services, therefore there are no reportable segments as per Ind AS 108.

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

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

6. The Company has complied with Ind AS 12 "Income Tax" issued by The Institute of Chartered Accountants of India for Defeerred 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 since 2002. The Company had not paid Listing Fees to the Exchanges and Custody Charges to the Depositories, as no services have been provided by the Exchanges or Depositories since long and the Shareholders of the company have not derived any benefit of the same. The Company's Appeal in this respect has been dismissed by SAT on 4th September 2020. The Company in the meantime taking legal advice on the matter. Pending the same the Company is based on the information provided is respect of the liability has made a payment under protest of Rs.78,06,657/- which comprises of Rs.38,55,957/- towards Listing Fee Liability, Rs.31,54,176 towards interest and Rs.7,96,524/- towards GST.The Company shall be accounting the same in the next Quarter and taking further actions based on Legal Advice received.

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 operations of the Company have been affected by the Covid 19 Pandemic resulting in partial suspension of operations since 22nd March 2020. Based on the information presently available, the Company is assessing its impact on Receivables, Rent and Other Financial Assets. With the partial relaxation in lifting of the Lockdown the Company's operations have commenced albeit on a small scale. The Company is monitoring the situation and shall take appropriate actions as necessary.

10 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 : 10th November 2020

Director

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

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

CIN No. L99999MH1986PLC041277

CONSOLIDATED CASH FLOW STATEMENT

Rs. In Lakhs

				Half Year Ended 30.09.2020 (Audited)		Year Ended 31.03.2020 (Audited)
A.	**Cash Flow from Operating Activities**					
	Net Profit before Tax			18.64		64.16
	Adjustment for :					
	Sundry Credit Balances Written Back		(0.07)		(0.04)	
	Provision for Doubtful Debts Written Back		-		(1.16)	
	Depreciation		4.65		11.06	
	(Profit) / Loss on Sale of Investments		32.24		(19.67)	
	Interest / Dividend on Investments		(50.36)		(105.22)	
	Provision for Gratuity		-		2.15	
	Provisions for Leave Encashment		-		3.18	
	Provisions & Write offs		-		1.60	
	Financial Cost		0.68		3.32	
				(12.86)		(104.78)
	Operating Profit / (Loss) before Working Capital Changes			5.78		(40.62)
	Changes in Working Capital					
	Adjustments for (Increase) / Decrease in operating assets					
	Trade Receivables		6.24		(4.27)	
	Other Non Current Assets		-		(29.94)	
	Other Current Assets		(10.29)		2.60	
	Adjustments for Increase / (Decrease) in operating liabilities					
	Trade Payables		85.04		45.50	
	Other Non Current Financial Liabilities		(0.03)		0.28	
	Other Current Financial Liabilities		(0.49)		(7.10)	
	Cash Generated From Operations			80.47		7.07
	Direct Taxes Paid (Net)			2.14		(8.18)
	Net Cash From / (Used In) Operating Activities	(A)		88.39		(41.73)
B.	**Cash Flow from Investing Activities**					
	Purchase of Fixed Assets			(0.13)		(2.50)
	Purchase of Investments			(18.01)		(13.97)
	Sale of Investments			34.41		40.98
	Interest/Dividend Received			44.83		79.33
	Net Cash From Investing Activities	(B)		61.10		103.84
C.	**Cash Flow from Financing Activities**					
	Short Term Borrowings			(3.60)		16.25
	Financial Costs			(0.68)		(1.22)
	Dividend Paid on Preference Shares			-		(2.10)
	Dividend Distribution Tax on above			-		(0.43)
	Net Cash (Used In) / From Financing Activities	(C)		(4.28)		12.50
	Net Increase in Cash and Cash Equivalents	(A+B+C)		145.21		74.61
	Cash and Cash Equivalents as at the commencement of the year			1,454.64		1,380.03
	Cash and Cash Equivalents as at the end of the year			1,599.85		1,454.64
	Net Increase as disclosed above			145.21		74.61

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
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BDMV & 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 AND HALF YEAR ENDED 30TH SEPTEMBER 2020

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 and Half Year Ended 30th September 2020 (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,

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: 20154128AAAACR4056

Mumbai, Dated 10th November 2020