Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

May 22, 2018

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Dear Sir,

Re : Audited Financial Results for the Quarter and Year Ended 31st March 2018

We are enclosing herewith the Audited Financial Results of the Company for the Quarter and Year Ended 31st March 2018 as required under the Listing Regulations.

Thanking you,

Yours faithfully,

For **HYBRID FINANCIAL SERVICES LIMITED**
(Formerly known as **MAFATLAL FINANCE COMPANY 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

CIN NO. L99999MH1986PLC041277

(Rs.in Lakhs)

Sr.No.	Particulars	Stand-Alone Quarter Ended			Stand-Alone Year Ended		Consolidated Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	**Income from Operations :**							
	a) Service Charges	33.65	23.14	27.00	85.41	73.39	1.41	1.39
	b) Dividend Income	-	-	-	0.02	0.02	13.21	3.04
	c). Profit on Sale of Investments (Net)	-			-	-	-	30.55
	d) Interest Income	3.26	-	4.46	21.97	17.15	102.88	106.85
	e) Brokerage Income	-	-	-	-	-	235.51	202.06
	f) Other Operating Income	-	-	-	-	-	22.33	40.09
		36.91	23.14	31.46	107.40	90.56	375.34	383.98
2	Other Income	43.85	7.79	46.89	65.86	83.89	101.78	113.33
3	**Total Income (1+2)**	**80.76**	**30.93**	**78.35**	**173.26**	**174.45**	**477.12**	**497.31**
4	**Expenses :**							
	a) Employee Benefit Expenses	15.04	13.74	15.14	54.16	54.33	157.12	156.28
	b) Professional Fees & Service Charges	20.87	2.73	37.64	25.61	45.36	42.20	65.68
	c) Finance Costs	2.54	-	3.13	2.70	4.10	3.51	6.12
	c) Loss on Sale of Investments (Net)	-	-	-	-	-	12.92	-
	d) Provisions & Write Offs	-	-	-		-	1.37	-
	e) Depreciation	0.08	0.08	0.08	0.31	0.31	11.29	11.37
	f) Other Expenditure	7.70	6.83	7.25	35.03	32.55	96.52	91.55
	Total Expenses	**46.23**	**23.38**	**63.24**	**117.81**	**136.65**	**324.93**	**331.00**
5	**Profit before tax (3-4)**	**34.53**	**7.55**	**15.11**	**55.45**	**37.80**	**152.19**	**166.31**
6	**income Tax Expenses :**							
	(a) Current Tax	-	-	-	-	-	26.15	26.80
	(b) MAT Credit Entitlement (Net)	-	-	-	-	-	-	(0.58)
	(c) Deferred tax	-	-	-	-	-	0.92	1.84
	(d) Excess / Short provision for earlier years	-	-	-	-	-	5.51	-
		-	-	-	-	-	**32.58**	**28.06**
7	**Profit after tax (5-6)**	**34.53**	**7.55**	**15.11**	**55.45**	**37.80**	**119.61**	**138.25**
8	**Other Comprehensive Income (OCI)**							
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Items that will not be reclassified to Profit & Loss:							
	Remeasurement of Gains / (Losses) on Non Current Investments	(0.05)	(0.06)	0.42	0.27	0.42	294.83	439.92
9	**Other Comprehensive Income for the period (7+8)**	**34.48**	**7.49**	**15.53**	**55.72**	**38.22**	**414.44**	**578.17**
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	1,471.81
11	Reserves Excluding Revaluation Reserves as per the Audited Balance Sheet	-	-	-	(796.37)	(852.09)	1,017.50	603.06
12	Earning per Share :							
	a) Basic	0.12 (Not annualised)	0.03 (Not annualised)	0.05 (Not annualised)	0.19	0.13	0.41	0.47
	b) Diluted	0.12 (Not annualised)	0.03 (Not annualised)	0.05 (Not annualised)	0.19	0.13	0.41	0.47

S. RAMANAND AIYAR & CO. CHARTERED ACCOUNTANTS MUMBAI

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Contd.....2/-

Reconciliation between the Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised below:

(Rs. in Lakhs)

Sr.No.	Particulars	Standalone		Consolidated
		For the Quarter Ended 31.03.2017	For the Year Ended 31.03.2017	For the Year Ended 31.03.2017
1	**Net Profit after tax for the period / year under Previous Indian GAAP**	**18.00**	**40.69**	**141.14**
	Dividend on Redeemable Preference Shares (including Dividend Distribution Tax) not recognised as Finance Cost under GAAP now recognised as Finance Cost under Ind AS	2.89	2.89	2.89
		15.11	**37.80**	**138.25**
	Other Comprehensive Income for the period / year			
	Remeasurement of Gains / (Losses) on Non Current Investments	0.42	0.42	439.92
	Total Comprehensive Income for the period / year as per Ind As	**15.53**	**38.22**	**578.17**

Reconciliation between the Shareholders' Funds as reported under Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised below:

(Rs. in Lakhs)

Sr.No.	Particulars	Stand-Alone Year Ended		Consolidated Year Ended	
		As at 31.03.2017	As at 01.04.2016	As at 31.03.2017	As at 01.04.2016
1	**Total Equity (shareholder's) funds under previous GAAP**	**829.30**	**821.50**	**1,582.12**	**1,473.87**
	Ind AS adjustments - Increase / (Decrease):				
	Redeemable Preference Shares earlier treated as Capital under GAAP now treated as borrowings under Ind AS	(210.00)	(240.00)	(210.00)	(240.00)
	Remeasurement of Gains / (Losses) on Non Current Investments	0.42	-	702.75	262.83
	Total adjustment to Equity	**(209.58)**	**(240.00)**	**492.75**	**22.83**
	Total Equity under Ind AS	**619.72**	**581.50**	**2,074.87**	**1,496.70**

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 22nd May 2018.
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 principles generally accepted in India.
3. The format for audited / 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 requirments of SEBI's circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind As
4. The Statements of standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). Consequently, the results for the quarter and year ended 31st March 2017 have been restated to comply with Ind AS to make them comparable.
5. Other income for the Year Ended 31st March 2018 includes of Rs.17.63 Lakhs towards Excess Provisions Written Back (also for the Quarter Ended 31st March 2018)

S. RAMANAND AIYAR & CO. CHARTERED ACCOUNTANTS MUMBAI

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Contd.....3/-

6. In terms of the directions given by Securities Appellate Tribunal (SAT), the Company is in the process of filing certain documents, compliances etc with the Exchanges for Revocation of Suspension and Trading in Shares. The expenses towards the same shall be incurred at the time of final conclusion and charged to Profit & Loss Account.

7. The Company is engaged in single business segment *viz;* financial services, therefore there are no reportable segments as per Accounting Standard 17.

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

9. The Company has complied with Accounting Standard 22 " Accounting For Taxes on Income " issued by The Institute of Chartered Accountants of India for Deferred Tax and Current Tax. However the opening Derferred Tax Asset and as well as for the year has not been accounted on the grounds of prudence. and uncertainity of generation of future income.

10. The Directors have recommended a Dividend of 1% on Preference Shares. This would absorb Rs.2.53 Lakhs inclusive of Dividend Distribution Tax.

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

By order of the Board
for HYBRID FINANCIAL SERVICES LIMITED
(formerly known as MAFATLAL FINANCE COMPANY LIMITED)

Director

Place : Mumbai
Date : 22nd May 2018

Contd.....4/-

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

HYBRID FINANCIAL SERVICES LIMITED

BALANCE SHEET AS AT 31st March 2018 (Rs.in Lakhs)

Particulars	Stand - Alone As at 31.03.2018 (Audited)	Stand - Alone As at 31.03.2017 (Audited)	Stand - Alone As at 01.04.2016 (Audited)
ASSETS			
Non- current assets			
(a) Property Plant and Equipment	3.64	3.95	4.26
(b) Other Intangible assets	-	-	-
(c) Financial Assets			
(i) Non Current Investments	1,004.37	1,004.10	1,001.80
(d) Other Non Current Assets	77.23	88.57	106.57
Total Non Current Assets	**1,085.24**	**1,096.62**	**1,112.63**
Current assets			
(a) Finanacial Assets			
(i) Trade receivables	-	-	-
(ii) Cash and bank balances	224.22	193.15	174.30
(iii) Other Current Financial Assets	5.55	2.25	2.63
(b) Other current assets	37.47	25.65	43.23
Total Current Assets	**267.24**	**221.05**	**220.16**
TOTAL ASSETS	**1,352.48**	**1,317.67**	**1,332.79**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	1,471.81	1,471.81	1,471.81
(b) Other Equity	(796.37)	(852.09)	(890.31)
Total Equity	**675.44**	**619.72**	**581.50**
Non Current Liabilities			
(a) Borrowings	210.00	210.00	240.00
(b) Provisions	330.50	328.11	325.51
(c) Defferred Tax Liability (net)	-	-	-
(d) Other Non Current Financial Liabilities	21.26	21.26	21.26
Total Non Current Liabilities	**561.76**	**559.37**	**586.77**
Current Liabilities			
(a) Financial Liabilities			
(i). Borrowings	-	-	-
(ii). Trade payables	-	-	-
(iii). Other Current Financial Liabilities	112.76	135.69	160.91
(b) Provisions	2.52	2.89	3.61
Total Current Liabilities	**115.28**	**138.58**	**164.52**
TOTAL EQUITY AND LIABILITIES	**1,352.48**	**1,317.67**	**1,332.79**

By order of the Board
for HYBRID FINANCIAL SERVICES LIMITED
(formerly known as MAFATLAL FINANCE COMPANY LIMITED

Place : Mumbai
Date : 22nd May 2018

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Director

Contd.....4/-

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

Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS
OF HYBRID FINANCIAL SERVICES LIMITED

1. We have audited the accompanying statement of Standalone Ind-AS Financial Results of **Hybrid Financial Services Limited** (formerly known as **Mafatlal Finance Company Limited**) (the "Company") for the Quarter and the Year Ended March 31, 2018, together with the notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialed by us for identification). These Quarterly and Annual Standalone Ind AS Financial Results have been prepared on the basis of Standalone Ind AS Financial Statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company at its meeting held on May 22, 2018. Our responsibility is to express an opinion on these Standalone Ind -AS Financial Results based on our audit of such Standalone Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the Quarter Ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and published year to date figures up to the end of the third quarter of the relevant financial years.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material mistreatments. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us *(except to the extent of disclosure required to be made under Ind AS-19 with regard to Group Gratuity Scheme and Leave Encashment and also non receipt of confirmation of certain bank balances)* theses Ind-AS Standalone Financial Results for the Quarter and Year Ended March 31, 2018:

   a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and

   b) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter and the year ended March 31, 2018.

FOR S. RAMANAND AIYAR & CO
Chartered Accountants
Firm Registration No: 000990N

BINOD C. MAHARANA
Partner
Membership No. 056373

Place: Mumbai
Date: 22nd May 2018

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

Hybrid

HYBRID FINANCIAL SERVICES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 3st March 2018

Particulars	Consolidated As at 31.03.2018 (Audited)	Consolidated As at 31.03.2017 (Audited)	Consolidated As at 01.04.2016 (Audited)
ASSETS			
Non- current assets			
(a) Property Plant and Equipment	121.00	128.27	136.98
(b) Other Intangible assets	3.25	1.28	0.09
(c) Financial Assets			
(i) Non Current Investments	1,610.61	1,272.18	817.26
(d) Other Non Current Assets	234.24	251.00	259.91
Total Non Current Assets	**1,969.10**	**1,652.73**	**1,214.24**
Current assets			
(a) Finanacial Assets			
(i) Trade receivables	40.80	34.34	32.36
(ii) Cash and bank balances	1,253.00	1,211.00	1,133.90
(iii) Other Current Financial Assets	22.30	13.54	54.96
(b) Other current assets	17.26	15.71	18.34
Total Current Assets	**1,333.36**	**1,274.59**	**1,239.56**
TOTAL ASSETS	**3,302.46**	**2,927.32**	**2,453.80**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	1,471.81	1,471.81	1,471.81
(b) Other Equity	1,017.50	603.06	24.89
Total Equity	**2,489.31**	**2,074.87**	**1,496.70**
Non Current Liabilities			
(a) Borrowings	210.00	210.00	240.00
(b) Provisions	347.61	351.17	333.71
(c) Defferred Tax Liability (net)	9.01	8.09	6.25
(d) Other Non Current Financial Liabilities	55.62	81.29	105.94
Total Non Current Liabilities	**622.24**	**650.55**	**685.90**
Current Liabilities			
(a) Financial Liabilities			
(i). Borrowings	4.17	5.70	39.69
(ii). Trade payables	46.23	42.14	52.68
(iii). Other Current Financial Liabilities	137.98	151.17	175.22
(b) Provisions	2.53	2.89	3.61
Total Current Liabilities	**190.91**	**201.90**	**271.20**
TOTAL EQUITY AND LIABILITIES	**3,302.46**	**2,927.32**	**2,453.80**

By order of the Board
for HYBRID FINANCIAL SERVICES LIMITED
(formerly known as MAFATLAL FINANCE COMPANY LIMITED

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Director

Place : Mumbai
Date : 22nd May 2018

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.
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Website : www.sraco.in Email : mumbai@sraco.in

Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS
OF HYBRID FINANCIAL SERVICES LIMITED

1. We have audited the accompanying statement of Consolidated Ind-AS Financial Results of **Hybrid Financial Services Limited** (formerly known as **Mafatlal Finance Company Limited**) (the "Company") and its subsidiary (collectively referred to as the "Group") for the Year Ended March 31, 2018, together with the notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialed by us for identification). These Annual Consolidated Ind AS Financial Results have been prepared on the basis of Consolidated Ind AS Financial Statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company at its meeting held on May 22, 2018. Our responsibility is to express an opinion on these Consolidated Ind -AS Financial Results based on our audit of such Consolidated Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material mistreatments. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS

3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us *(except to the extent of disclosure required to be made under Ind AS-19 with regard to Group Gratuity Scheme and Leave Encashment and also non-receipt of confirmation of certain bank balances)* theses Ind-AS Consolidated Financial Results for the year ended March 31, 2018:

   a) includes the financial result of Maximus Securities Limited.

   b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and

   c) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information of the Group for the year ended March 31, 2018.

FOR S. RAMANAND AIYAR & CO
Chartered Accountants
Firm Registration No: 000990N

BINOD C. MAHARANA
Partner
Membership No. 056373

Place: Mumbai
Date: 22nd May 2018

S. RAMANAND AIYAR & CO. MUMBAI CHARTERED ACCOUNTANTS