Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

Hybrid

4th November 2022

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 and Half Year Ended 30thSeptember 2022, Unaudited Statement of Assets and Liabilities as on 30th September 2022 (Standalone and Consolidated) and Unaudited Cash Flow Statement for the Half Year Ended 30th September 2022 (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 4th November 2022 have approved the following:

a. Unaudited Standalone Financial Results for the Quarter and Half Year Ended on 30thSeptember 2022, Unaudited Statement of Standalone Assets and Liabilities as on 30th September 2022 and Unaudited Standalone Cash Flow Statement for the Half Year Ended 30th September 2022.
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 2022, Unaudited Statement of Consolidated Assets and Liabilities as on 30th September 2022 and Unaudited Consolidated Cash Flow Statement for the Half Year Ended 30th September 2022.
d. Limited Review Report by the Company's Statutory Auditors M/s. BDMV& Co, Chartered Accountants in respect of the above Consolidated Statements.
e. Shifting of Registered Office of the Company from Raj Industrial Complex Premises Co-op Soc Ltd, Military Road, Marol, Mumbai - 400059 to First Floor, Sterling Centre, Andheri -Kurla Road, Mumbai – 400093.

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f. Appointment of Vijay S. Tiwari & Associates, Practising Company Secretary as Secretarial Auditor of the Company for Financial Year 2022 – 2023.

The Board Meeting commenced at 11.00 a.m and concluded at 12-10 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 2022

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1	Revenue from Operations	22.97	22.53	34.79	45.50	65.57	146.08
2	Other Income	7.74	10.00	14.07	17.74	23.36	72.32
3	**Total Income (1+2)**	**30.71**	**32.53**	**48.86**	**63.24**	**88.93**	**218.40**
4	**Expenses :**						
	a) Employee Benefit Expenses	15.77	15.71	13.01	31.48	25.86	61.88
	b) Professional Fees & Service Charges	3.09	0.52	3.38	3.61	4.00	6.08
	c) Finance Costs	-	0.05	0.09	0.05	0.10	2.36
	d) Depreciation	0.26	0.26	0.02	0.52	0.04	1.03
	e) Other Expenditure	2.88	12.63	15.72	15.51	27.61	46.64
	Total Expenses	**22.00**	**29.17**	**32.22**	**51.17**	**57.61**	**117.99**
5	**Profit before tax (3-4)**	**8.71**	**3.36**	**16.64**	**12.07**	**31.32**	**100.41**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit after Exceptional Items and before Tax (5-6)**	**8.71**	**3.36**	**16.64**	**12.07**	**31.32**	**100.41**
8	**Tax Expense**	-	-	-	-	-	-
9	**Profit after Exceptional Items and Tax (7-8)**	**8.71**	**3.36**	**16.64**	**12.07**	**31.32**	**100.41**
10	**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:						
	Remeasurement of Gains / (Loss) on Non Current Investments for the period / year	0.51	(0.52)	0.40	(0.01)	0.50	0.36
	Other Comprehensive Income / (Loss) for the period / year	**0.51**	**(0.52)**	**0.40**	**(0.01)**	**0.50**	**0.36**
11	**Total Comprehensive Income for the period / year (9+10)**	**9.22**	**2.84**	**17.04**	**12.06**	**31.82**	**100.77**
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	1,471.81
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	-	-	(1,169.31)
14	Earning per Share :						
	a) Basic	0.03 (Not annualised)	0.01 (Not annualised)	0.06 (Not annualised)	0.04 (Not annualised)	0.11 (Not annualised)	0.34
	b) Diluted	0.03 (Not annualised)	0.01 (Not annualised)	0.06 (Not annualised)	0.04 (Not annualised)	0.11 (Not annualised)	0.34

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HYBRID FINANCIAL SERVICES LIMITED MUMBAI

UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2022

(Rs.in Lakhs)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
I. ASSETS		
(1) Non Current Assets:		
(a) Property, Plant and Equipment	61.37	61.89
(b) Financial Assets:		
Non Current Investments	1,004.02	1,004.03
(c) Other Non Current Assets	14.65	19.23
Total Non Current Assets	**1,080.04**	**1,085.15**
(2) Current Assets:		
(a) Financial Assets:		
(i) Cash and Cash Equivalents	410.19	329.79
(ii) Other Current Financial Assets	9.33	5.43
(b) Other Current Assets	15.33	89.11
Total Current Assets	**434.85**	**424.33**
TOTAL OF ASSETS	**1,514.89**	**1,509.48**
I. EQUITY AND LIABILITIES		
Equity:		
(a) Equity Share Capital	1,471.81	1,471.81
(b) Other Equity	(1,157.25)	(1,169.31)
Total Equity	**314.56**	**302.50**
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	210.00	210.00
(b) Provisions	925.29	925.29
(c) Other Non Current Financial Liabilities	20.38	20.38
Total Non Current Liabilities	**1,155.67**	**1,155.67**
Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Current Financial Liabilities	44.66	49.21
(b) Provisions	-	2.10
Total Current Liabilities	**44.66**	**51.31**
TOTAL OF EQUITY AND LIABILITIES	**1,514.89**	**1,509.48**

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 4th November 2022. 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 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 and Rs.6.90 Lakhs for the Half Year Ended 30th September 2022.
6. The Company paid under protest all the pending Listing Fees with interest thereon and other overdue of BSE / NSE / NSDL / CDSL. The Company is pursuing the Revocation of Suspension in trading of its shares and has filed its application for the same. The Company shall proceed further in the matter of past Listing Fees and Interest as per Legal Advice.

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Contd...3

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 and cannot be ascertained currently.

8. 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.

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 : 4th November 2022

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

				Half Year Ended 30.00.2022 (Un-audited)		Half Year Ended 30.09.2021 (Un-audited)
A.	**Cash Flow from Operating Activities**					
	Net Profit Before Tax			**12.07**		31.32
	Adjustment for :					
	Depreciation		**0.52**		0.04	
	Interest / Dividend on Investments		**(8.72)**		(7.53)	
	Financial Cost		**0.05**		0.10	
				(8.15)		(7.39)
	Operating Profit before Working Capital Changes			**3.92**		23.93
	Changes in Working Capital					
	Adjustments for (Increase) / Decrease in operating assets					
	Other Current Assets		**73.78**		(19.24)	
	Adjustments for Increase / (Decrease) in operating liabilities					
	Other Financial Liabilities		**(4.55)**		(5.34)	
	Cash Used In Operations			**69.23**		(24.58)
	Direct Taxes Received / (Paid) (Net)			**4.58**		(1.91)
	Net Cash From / (used In) Operating Activities	(A)		**77.73**		(2.56)
B.	**Cash Flow from Investing Activities**					
	Interest/Dividend Received			**4.82**		3.86
	Net Cash From Investing Activities	(B)		**4.82**		3.86
C.	**Cash Flow from Financing Activities**					
	Short Term Borrowings			**-**		(0.41)
	Financial Costs			**(0.05)**		(0.10)
	Dividend Paid on Preference Shares			**(2.10)**		(2.10)
	Net Cash Used In Financing Activities	(C)		**(2.15)**		(2.61)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)		**80.40**		(1.31)
	Cash and Cash Equivalents as at the beginning of the period			**329.79**		301.19
	Cash and Cash Equivalents as at the end of the period			**410.19**		299.88
	Net Increase / (Decrease) as disclosed above			**80.40**		(1.31)

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 AND HALF YEAR ENDED 30TH SEPTEMBER 2022

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 2022 (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
Date: 2022.11.04 12:00:56 +05'30'

Vishal Kelkar
Partner
Membership No. 154128
UDIN: 22154128BCAGUV5430
Mumbai, Dated 4th November 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1	Revenue from Operations	96.21	81.81	132.57	178.02	233.66	429.59
2	Other Income	4.19	3.16	2.42	7.35	4.66	39.39
3	**Total Income (1+2)**	**100.40**	**84.97**	**134.99**	**185.37**	**238.32**	**468.98**
4	Expenses :						
	a) Employee Benefit Expenses	31.57	31.67	38.53	63.24	72.51	140.74
	b) Professional Fees & Service Charges	4.61	2.74	6.17	7.35	9.29	15.24
	c).Loss on Sale of Investments (Net)		-	-		-	1.08
	d) Finance Costs	0.06	0.08	0.59	0.14	1.04	5.01
	e) Provisions and Write Offs		0.18	-	0.18	-	-
	f) Depreciation	2.54	2.51	2.61	5.05	4.89	12.65
	g) Other Expenditure	15.45	31.22	32.00	46.67	59.88	110.36
	Total Expenses	**54.23**	**68.40**	**79.90**	**122.63**	**147.61**	**285.08**
5	**Profit before tax (3-4)**	**46.17**	**16.57**	**55.09**	**62.74**	**90.71**	**183.90**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit after Exceptional Items and before Tax (5-6)**	**46.17**	**16.57**	**55.09**	**62.74**	**90.71**	**183.90**
8	**Tax Expense**	7.25	-	-	7.25	-	20.57
9	**Profit after Exceptional Items and Tax (7-8)**	**38.92**	**16.57**	**55.09**	**55.49**	**90.71**	**163.33**
10	**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:						
	Remeasurement of Gains / (Loss) on Non Current Investments for the period / year	206.22	(159.55)	102.67	46.67	195.19	(177.41)
	Other Comprehensive Income / (Loss) for the period / year	**206.22**	**(159.55)**	**102.67**	**46.67**	**195.19**	**(177.41)**
11	**Total Comprehensive Income / (Loss) for the period / year (9+10)**	**245.14**	**(142.98)**	**157.76**	**102.16**	**285.90**	**(14.08)**
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	1,471.81
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	-	-	949.28
14	Earning per Share :						
	a) Basic	0.13 (Not annualised)	0.06 (Not annualised)	0.19 (Not annualised)	0.19 (Not annualised)	0.31 (Not annualised)	0.55
	b) Diluted	0.13 (Not annualised)	0.06 (Not annualised)	0.19 (Not annualised)	0.19 (Not annualised)	0.31 (Not annualised)	0.55

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

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UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2022

(Rs.in Lakhs)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
I. ASSETS		
(1) Non Current Assets:		
(a) Property, Plant and Equipment	187.73	192.25
(b) Other intangible Assets	0.24	0.33
(c) Financial Assets:		
Non Current Investments	1,982.53	1,930.08
(d) Other Non Current Assets	217.03	225.79
Total Non Current Assets	**2,387.53**	**2,348.45**
(2) Current Assets:		
(a) Financial Assets:		
(i). Trade Receivables	12.68	14.20
(ii). Cash and Cash Equivalents	1,596.20	1,547.92
(iii) Other Current Financial Assets	21.86	36.12
(b) Other Current Assets	22.82	14.35
Total Current Assets	**1,653.56**	**1,612.59**
TOTAL OF ASSETS	**4,041.09**	**3,961.04**
I. EQUITY AND LIABILITIES		
Equity:		
(a) Equity Share Capital	1,471.81	1,471.81
(b) Other Equity	1,051.43	949.28
Total Equity	**2,523.24**	**2,421.09**
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	210.00	210.00
(b) Provisions	1,122.27	1,130.33
(c) Deferred Tax Liability (Net)	11.75	11.75
(d) Other Non Current Financial Current Liabilities	34.48	34.33
Total Non Current Liabilities	**1,378.50**	**1,386.41**
Current Liabilities:		
(a) Financial Liabilities		
(i) Trade Payables	49.20	47.23
(ii) Other Current Financial Liabilities	90.15	104.21
(b) Provisions	-	2.10
Total Current Liabilities	**139.35**	**153.54**
TOTAL OF EQUITY AND LIABILITIES	**4,041.09**	**3,961.04**

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 4th November 2022. 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 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. 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.
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 and Rs.6.90 Lakhs for the Half Year Ended 30th September 2022.
7. The Company paid under protest all the pending Listing Fees with interest thereon and other overdue of BSE / NSE / NSDL / CDSL. The Company is pursuing the Revocation of Suspension in trading of its shares and has filed its application for the same. The Company shall proceed further in the matter of past Listing Fees and Interest as per Legal Advice.

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

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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 and cannot be ascertained currently.

9. 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.

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)

Director

Place : Mumbai
Date : 4th November 2022

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Hybrid

HYBRID FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED)
CIN No. L99999MH1986PLC041277

Consolidated Cash Flow Statement

				Half Year Ended 30.09.2022 (Un-audited)		Half Year Ended 30.09.2021 (Un-audited)
A.	**Cash Flow from Operating Activities**					
	Net Profit before Tax			**62.74**		90.71
	Adjustment for :					
	Excess Provision / Credit Balances Written Back		**(0.64)**		-	
	Depreciation		**5.05**		4.89	
	(Profit) / Loss on Sale of Assets		**(0.03)**		-	
	Interest / Dividend on Investments		**(47.07)**		(44.10)	
	Bad Debts Written Off		**0.18**		-	
	Financial Cost		**0.14**		1.04	
				(42.37)		(38.17)
	Operating Profit before Working Capital Changes			**20.37**		52.54
	Changes in Working Capital					
	Adjustments for (Increase) / Decrease in operating assets					
	Trade Receivables		**1.34**		0.14	
	Other Non Current Assets		**-**		(50.00)	
	Other Current Assets		**(8.47)**		(11.09)	
	Adjustments for Increase / (Decrease) in operating liabilities					
	Trade Payables		**1.97**		26.86	
	Other Non Current Financial Liabilities		**0.15**		1.10	
	Other Current Financial Liabilities		**(13.42)**		5.54	
	Long Term Provisions		**-**		(1.57)	
	Cash Used In Operations			**(18.43)**		(29.02)
	Direct Taxes Paid (Net)			**(6.55)**		(7.27)
	Net Cash Generated (Used In) / From Operating Activities	**(A)**		**(4.61)**		16.25
B.	**Cash Flow from Investing Activities**					
	Purchase of Fixed Assets			**(0.45)**		(49.88)
	Purchase of Investments			**(5.78)**		(49.54)
	Sale of Fixed Assets			**0.03**		-
	Interest/Dividend Received			**61.33**		47.34
	Net Cash From / (used In) Investing Activities	**(B)**		**55.13**		(52.08)
C.	**Cash Flow from Financing Activities**					
	Short Term Borrowings			**-**		82.67
	Financial Costs			**(0.14)**		(1.04)
	Dividend Paid on Preference Shares			**(2.10)**		(2.10)
	Net Cash (Used In) / From Financing Activities	**(C)**		**(2.24)**		79.53
	Net Increase in Cash and Cash Equivalents	**(A+B+C)**		**48.28**		43.70
	Cash and Cash Equivalents as at the beginning of the period			**1,547.92**		1,471.24
	Cash and Cash Equivalents as at the end of the period			**1,596.20**		1,514.94
	Net Increase as disclosed above			**48.28**		43.70

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
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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 AND HALF YEAR ENDED 30TH SEPTEMBER 2022

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 2022 (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
Date: 2022.11.04 12:00:08 +05'30'

Vishal Kelkar
Partner
Membership No. 154128
UDIN: 22154128BCAHCG6192

Mumbai, Dated 4th November 2022