Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

Date: 24th January 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 Quarter and Nine Months Ended 31st December 2019.

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [Listing Regulations], The Board of Directors at their Meeting held on 24th January 2020 have approved the following:

a. Unaudited Standalone Financial Results for the Quarter and Nine Months Ended on 31st December 2019.
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 Nine Months Ended on 31st December 2019.
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 a.m and concluded at 13.55 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 NINE MONTHS ENDED 31ST DECEMBER 2019

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1	Revenue from Operations	23.30	23.72	22.30	70.40	70.39	101.84
2	Other Income	12.25	12.01	13.71	30.99	30.82	52.79
3	**Total Income (1+2)**	**35.55**	**35.73**	**36.01**	**101.39**	**101.21**	**154.63**
4	**Expenses :**						
	a) Employee Benefit Expenses	12.79	12.51	12.63	38.03	37.55	66.58
	b) Professional Fees & Service Charges	2.07	2.10	1.03	5.29	3.64	11.50
	c) Finance Costs	0.05	0.06	0.02	0.23	0.11	2.66
	d) Depreciation	0.02	0.03	0.03	0.08	0.17	0.24
	e) Other Expenditure	8.83	5.60	10.38	26.48	29.95	36.15
	Total Expenses	**23.76**	**20.30**	**24.09**	**70.11**	**71.42**	**117.13**
5	**Profit before tax (3-4)**	**11.79**	**15.43**	**11.92**	**31.28**	**29.79**	**37.50**
6	**Tax Expense**	-	-	-	-	-	-
7	**Profit after tax (5-6)**	**11.79**	**15.43**	**11.92**	**31.28**	**29.79**	**37.50**
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	(0.28)	(0.14)	0.18	(0.08)	0.16	0.10
	Other Comprehensive Income for the period	**(0.28)**	**(0.14)**	**0.18**	**(0.08)**	**0.16**	**0.10**
9	**Total Comprehensive Income for the period (7+8)**	**11.51**	**15.29**	**12.10**	**31.20**	**29.95**	**37.60**
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	-	-	-	-	-	(1,264.39)
12	Earning per Share :						
	a) Basic	0.04 (Not annualised)	0.05 (Not annualised)	0.04 (Not annualised)	0.11 (Not annualised)	0.10 (Not annualised)	0.13
	b) Diluted	0.04 (Not annualised)	0.05 (Not annualised)	0.04 (Not annualised)	0.11 (Not annualised)	0.10 (Not annualised)	0.13

BDMV & CO. MUMBAI CHARTERED ACCOUNTANTS

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

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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 24th January 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.
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
7. 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 : 24th January 2020

BDMV & CO. MUMBAI CHARTERED ACCOUNTANTS

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

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 NINE MONTHS ENDED 31ST DECEMBER 2019

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Company") (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED) for the Quarter and Nine Months Ended 31st December 2019 (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"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular").

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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

MANOJ PRAJAPATI
Partner
Membership No. 139970
UDIN: 20139970AAAAAK8465

Mumbai, Dated 24th January 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 NINE MONTHS ENDED 31ST DECEMBER 2019

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1	Revenue from Operations	77.87	101.18	69.99	254.26	199.25	299.50
2	Other Income	3.68	4.05	2.03	9.37	51.10	71.53
3	**Total Income (1+2)**	**81.55**	**105.23**	**72.02**	**263.63**	**250.35**	**371.03**
4	**Expenses :**						
	a) Employee Benefit Expenses	30.67	33.23	40.26	96.25	104.61	155.94
	b) Professional Fees & Service Charges	7.16	9.91	5.66	22.21	15.78	27.55
	c).Loss on Sale of Investments (Net)				-	8.58	-
	d) Finance Costs	0.25	0.26	0.29	0.76	1.58	5.88
	e) Depreciation	2.71	2.64	2.53	8.06	7.97	11.27
	f) Other Expenditure	27.06	18.44	21.81	70.68	74.09	96.69
	Total Expenses	**67.85**	**64.48**	**70.55**	**197.96**	**212.61**	**297.33**
5	**Profit before tax (3-4)**	**13.70**	**40.75**	**1.47**	**65.67**	**37.74**	**73.70**
6	**income Tax Expenses :**	-	-	-	-	-	-
	(a) Current Tax	-	-	-	-	-	5.75
	(b) Deferred tax	-	-	-	-	-	1.11
	(c) (Excess) / Short provision for earlier years	-	-	-	-	(3.46)	(3.46)
		-	-	-	-	**(3.46)**	**3.40**
7	**Profit after tax (5-6)**	**13.70**	**40.75**	**1.47**	**65.67**	**41.20**	**70.30**
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	267.14	102.05	(23.36)	414.03	(75.11)	(62.57)
	Other Comprehensive Income for the period	**267.14**	**102.05**	**(23.36)**	**414.03**	**(75.11)**	**(62.57)**
9	**Total Comprehensive Income for the period (7+8)**	**280.84**	**142.80**	**(21.89)**	**479.70**	**(33.91)**	**7.73**
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	-	-	-	-	-	373.88
12	Earning per Share :						
	a) Basic	0.05 (Not annualised)	0.14 (Not annualised)	0.01 (Not annualised)	0.22 (Not annualised)	0.14 (Not annualised)	0.24
	b) Diluted	0.05 (Not annualised)	0.14 (Not annualised)	0.01 (Not annualised)	0.22 (Not annualised)	0.14 (Not annualised)	0.24

BDMV & CO. MUMBAI CHARTERED ACCOUNTANTS

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

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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 24th January 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.
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.
8. 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 : 24th January 2020

BDMV & CO. MUMBAI CHARTERED ACCOUNTANTS

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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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 NINE MONTHS ENDED 31ST DECEMBER 2019.

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 Nine Months Ended 31st December 2019 (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"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular").

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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

MANOJ PRAJAPATHI
Partner
Membership No. 139970
UDIN: 20139970AAAAAL3139

Mumbai, Dated 24th January 2020