Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

Hybrid

Date: 4th August 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 Ended 30th June 2020.

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 4th August 2020 have approved the following:

a. Unaudited Standalone Financial Results for the Quarter Ended on 30th June 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 Ended on 30th June 2020.

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 13.30 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

Director

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 2020

CIN NO. L99999MH1986PLC041277

Rs. in Lakhs

Sr.No.	Particulars	Quarter Ended 30th June 2020 (Unaudited)	Quarter Ended 31st March 2020 (Audited)	Quarter Ended 30th June 2019 (Unaudited)	Year Ended 31st March 2020 (Audited)
1	Revenue from Operations	13.50	22.53	23.38	92.93
2	Other Income	6.03	7.82	6.73	38.81
3	**Total Income**	**19.53**	**30.35**	**30.11**	**131.74**
4	Expenses :				
	a) Employee Benefit Expenses	8.10	16.88	12.73	54.91
	b) Professional Fees & Service Charges	0.40	3.81	1.12	9.10
	c) Finance Costs	-	2.13	0.12	2.36
	d) Provisions and Write Offs	-	1.60	-	1.60
	e) Depreciation	0.02	0.03	0.03	0.11
	f) Other Expenditure	2.50	2.71	12.05	29.19
	Total Expenses	**11.02**	**27.16**	**26.05**	**97.27**
5	**Profit before Tax (3-4)**	**8.51**	**3.19**	**4.06**	**34.47**
6	**Tax Expense**	-	-	-	-
7	**Profit after Tax (5-6)**	**8.51**	**3.19**	**4.06**	**34.47**
8	**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	0.33	(0.78)	0.34	(0.86)
9	**Total Comprehensive Income for the period/ year (7+8)**	**8.84**	**2.41**	**4.40**	**33.61**
10	Paid up Equity Share Capital of Rs.5 each	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)	0.01 (Not annualised)	0.01 (Not annualised)	0.12
	b) Diluted	0.03 (Not annualised)	0.01 (Not annualised)	0.01 (Not annualised)	0.12

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 4th August 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.

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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 Deferred 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 has 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. Liability on this account any shall be accounted by the Company as and when the matter is resolved or subject the outcome of litigation if any.

7. For the Financial Year ended 31st March 2020 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. 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. While the actual impact of the Covid 19 on the financial statements is presently not ascertainable, the Company shall closely monitor any material changes and take appropriate remedies to mitigate its Impact.

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 : 4th August 2020

Director

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 ENDED 30TH JUNE 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 Ended 30th June 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

MANOJKUMAR S PRAJAPATI

Digitally signed by MANOJKUMAR S PRAJAPATI
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MANOJ PRAJAPATI
Partner
Membership No. 139970
UDIN: 20139970AAAABO9323

Mumbai, Dated 4th August 2020

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

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

(FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

CIN NO. L99999MH1986PLC041277

Rs. in Lakhs

Sr.No.	Particulars	Quarter Ended 30th June 2020 (Unaudited)	Quarter Ended 31st March 2020 (Audited)	Quarter Ended 30th June 2019 (Unaudited)	Year Ended 31st March 2020 (Audited)
1	Revenue from Operations	43.21	48.35	75.21	302.61
2	Other Income	2.36	19.47	1.64	28.84
3	**Total Income**	**45.57**	**67.82**	**76.85**	**331.45**
4	**Expenses :**				
	a) Employee Benefit Expenses	20.20	39.75	32.35	136.00
	b) Professional Fees & Service Charges	2.53	7.98	5.14	30.19
	c) Loss on Sale of Investments (Net)	0.32	-	-	-
	d) Finance Costs	0.01	2.56	0.25	3.32
	e) Provisions and Write Offs	-	1.60		1.60
	f) Depreciation	2.36	3.00	2.71	11.06
	g) Other Expenditure	10.98	14.44	25.18	85.12
	Total Expenses	**36.40**	**69.33**	**65.63**	**267.29**
5	**Profit / (Loss) before Tax (3-4)**	**9.17**	**(1.51)**	**11.22**	**64.16**
6	**Tax Expenses (Net)**	-	3.71	-	3.71
7	**Profit / (Loss) after Tax (5-6)**	**9.17**	**(5.22)**	**11.22**	**60.45**
8	**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	220.33	(450.03)	3.66	(36.00)
9	**Total Comprehensive Income for the period/ year (7+8)**	**229.50**	**(455.25)**	**14.88**	**24.45**
10	Paid up Equity Share Capital of Rs.5 each	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)	(0.02) (Not annualised)	0.04 (Not annualised)	0.21
	b) Diluted	0.03 (Not annualised)	(0.02) (Not annualised)	0.04 (Not annualised)	0.21

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 4th August 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.

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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 Deferred 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 has 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. Liability on this account any shall be accounted by the Company as and when the matter is resolved or subject the outcome of litigation if any.

8. For the Financial Year ended 31st March 2020 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.

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. While the actual impact of the Covid 19 on the financial statements is presently not ascertainable, the Company shall closely monitor any material changes and take appropriate remedies to mitigate its Impact.

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

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

Place : Mumbai
Date : 4th August 2020

Director

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 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 Ended 30th June 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, 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

MANOJKUMAR S PRAJAPATI

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Date: 2020.08.04 11:04:55 +05'30'

MANOJ PRAJAPATI
Partner
Membership No. 139970
UDIN: 20139970AAAABP8958

Mumbai, Dated 4th August 2020