

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]



21st May 2019

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
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Dear Sirs,

Sub: Audited Financial Results (Standalone and Consolidated) for the Financial Year Ended on 31st March 2019

Ref: Regulations 30, 33 (3) (d) and 43 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015

We refer to Regulations 30, 33 (3) (d) and 43 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [‘Listing Regulations’] read with Circular (Ref No. CIR / CFD / FAC / 62/ 2016 dated 5th July 2016) issued by SEBI. At its Meeting held on 21st May 2019, the Board of Directors has approved the Audited Standalone and Consolidated Financial Results for the Year ended on 31st March 2019.

Accordingly, we have enclosed the following statements:

- Annual Audited Standalone Financial Results and Annual Audited Consolidated Financial Results for the Financial Year Ended on 31st March 2019;
- Auditors’ Report dated 21st May 2019 submitted by the Company’s Statutory Auditors M/s. S. Ramanand Aiyar & Co, Chartered Accountants, in respect of the Standalone and Consolidated audited financial results; and
- Declaration of the Chief Financial Officer regarding unmodified opinion on Standalone and Consolidated financial results.

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

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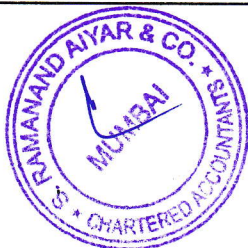


HYBRID FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

CIN NO. L99999MH1986PLC041277

Sr.No.	Particulars	(Rs.in Lakhs)							
		Stand-Alone Quarter Ended			Stand-Alone Year Ended		Consolidated Year Ended		
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	
1	Income from Operations :								
	a) Service Charges	24.79	22.30	33.65	79.24	85.41	0.04	1.41	
	b) Dividend Income	-	-	-	0.02	0.02	12.04	13.21	
	c). Profit on Sale of Fixed Assets (Net)	-	-	-	-	-	0.95	-	
	d). Profit on Sale of Investments (Net)	-	-	-	-	-	25.32	-	
	e) Interest Income	6.64	-	3.26	22.58	21.97	100.08	102.88	
	f) Brokerage Income	-	-	-	-	-	138.78	235.51	
	g) Other Operating Income	-	-	-	-	-	22.29	22.33	
		31.43	22.30	36.91	101.84	107.40	299.50	375.34	
2	Other Income	21.99	13.71	43.85	52.79	65.86	71.53	101.78	
3	Total Income (1+2)	53.42	36.01	80.76	154.63	173.26	371.03	477.12	
4	Expenses :								
	a) Employee Benefit Expenses	29.03	12.63	15.04	66.58	54.16	155.94	157.12	
	b) Professional Fees & Service Charges	7.86	1.03	20.87	11.50	25.61	27.55	42.20	
	c) Finance Costs	2.55	0.02	2.54	2.66	2.70	5.88	3.51	
	d) Loss on Sale of Investments (Net)	-	-	-	-	-	-	12.92	
	e) Provisions & Write Offs	-	-	-	-	-	-	1.37	
	f) Depreciation	0.07	0.03	0.08	0.24	0.31	11.27	11.29	
	g) Other Expenditure	6.20	10.38	7.70	36.15	35.03	96.69	96.52	
	Total Expenses	45.71	24.09	46.23	117.13	117.81	297.33	324.93	
5	Profit before tax (3-4)	7.71	11.92	34.53	37.50	55.45	73.70	152.19	
6	Income Tax Expenses :								
	(a) Current Tax	-	-	-	-	-	5.75	26.15	
	(b) Deferred tax	-	-	-	-	-	1.11	0.92	
	(c) (Excess) / Short provision for earlier years	-	-	-	-	-	(3.46)	5.51	
		-	-	-	-	-	3.40	32.58	
7	Profit after tax (5-6)	7.71	11.92	34.53	37.50	55.45	70.30	119.61	
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	(0.06)	0.18	(0.05)	0.10	0.27	(62.57)	294.83	
9	Other Comprehensive Income for the period (7+8)	7.65	12.10	34.48	37.60	55.72	7.73	414.44	
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	-	-	-	(1,264.39)	(796.37)	373.88	1,017.50	
12	Earning per Share :								
a)	Basic	0.03 (Not annualised)	0.04 (Not annualised)	0.12 (Not annualised)	0.13	0.19	0.24	0.41	
b)	Diluted	0.03 (Not annualised)	0.04 (Not annualised)	0.12 (Not annualised)	0.13	0.19	0.24	0.41	



Contd.....2/-

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]



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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2019

Particulars	(Rs.in Lakhs)			
	Stand-alone		Consolidated	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
I. ASSETS				
(1) Non Current Assets:				
(a) Property, Plant and Equipment	3.34	3.64	116.15	121.00
(b) Other Intangible Assets	-	-	2.06	3.25
(c) Financial Assets:				
Non Current Investments	1,004.47	1,004.37	1,508.07	1,610.61
(d) Other Non Current Assets	76.23	77.23	224.04	234.24
Total Non Current Assets	1,084.04	1,085.24	1,850.32	1,969.10
(2) Current Assets:				
(a) Financial Assets:				
(i). Trade Receivables	-	-	22.15	40.80
(ii). Cash and Cash Equivalents	283.89	224.22	1,380.03	1,253.00
(iii) Other Current Financial Assets	7.09	5.55	23.04	22.30
(b) Other Current Assets	36.59	37.47	19.10	17.26
Total Current Assets	327.57	267.24	1,444.32	1,333.36
TOTAL OF ASSETS	1,411.61	1,352.48	3,294.64	3,302.46
I. EQUITY AND LIABILITIES				
Equity:				
(a) Equity Share Capital	1,471.81	1,471.81	1,471.81	1,471.81
(b) Other Equity	(1,264.39)	(796.37)	373.88	1,017.50
Total Equity	207.42	675.44	1,845.69	2,489.31
Liabilities:				
Non Current Liabilities:				
(a) Borrowings	210.00	210.00	210.00	210.00
(b) Provisions	852.57	330.50	1,004.03	347.61
(c) Deferred Tax Liability (Net)	-	-	10.12	9.01
(d) Other Non Current Liabilities	21.26	21.26	55.16	55.62
Total Non Current Liabilities	1,083.83	561.76	1,279.31	622.24
Current Liabilities:				
(a) Financial Liabilities				
(i) Borrowings	0.95	-	0.95	4.17
(ii) Trade Payables	-	-	34.84	46.23
(iii) Other Current Financial Liabilities	116.88	112.76	131.32	137.99
(b) Provisions	2.53	2.52	2.53	2.52
Total Current Liabilities	120.36	115.28	169.64	190.91
TOTAL OF EQUITY AND LIABILITIES	1,411.61	1,352.48	3,294.64	3,302.46



Contd.....3/-

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

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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 21st May 2019.
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 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 Companies that are required to comply with Ind AS
4. Other income for the Year Ended 31st March 2019 includes of Rs.13.43 Lakhs towards Recovery of Bad Debts and Excess Provisions Written Back (also for the Quarter Ended 31st March 2019)
5. The Company is engaged in single business segment viz; financial services, therefore there are no reportable segments as per Accounting Standard 17.
6. The Consolidated Results includes the Results of the Subsidiary Company "Maximus Securities Limited"
7. 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 the opening Deferred Tax Asset and as well as for the year has not been accounted on the grounds of prudence and uncertainty of generation of future income.
8. The Directors have recommended a Dividend of 1% on Preference Shares. This would absorb Rs.2.53 Lakhs inclusive of Dividend Distribution Tax.
9. 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 : 21st May 2019





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, 2019, 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 21, 2019. 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.

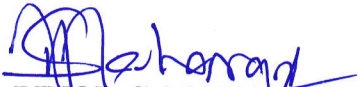
CHARTERED ACCOUNTANTS

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 non-provision of Gratuity as per Ind AS 19 "Employee Benefit" with regard to Group Gratuity Scheme and also non receipt of confirmation of certain bank balances*) these Ind-AS Standalone Financial Results for the Quarter and Year Ended March 31, 2019:
- 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
 - 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, 2019.

FOR S. RAMANAND AIYAR & CO

Chartered Accountants

Firm Registration No: 000990N


BINOD C. MAHARANA
Partner
Membership No. 056373



Place: Mumbai

Date: 21st May 2019



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 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, 2019, 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 21, 2019. 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.

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 non-provision of Gratuity as per Ind AS 19 "Employee Benefit" with regard to Group Gratuity Scheme and also non receipt of confirmation of certain bank balances*) these Ind AS Consolidated Financial Results for the year ended March 31, 2019:
- 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, 2019.

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


BINOD C. MAHARANA
Partner
Membership No. 056373



Place: Mumbai.
Date: 21st May 2019

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]



21st May 32019

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
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Dear Sirs,

Sub: Declaration pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

We hereby declare that M/s.S. Ramanand Aiyer & Co, Chartered Accountants, the Company's Statutory Auditors have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March 2019.

This declaration is given in compliance with Regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

We 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**