



Hybrid Financial Services Limited

30th October 2024

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: HYBRIDFIN
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Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year Ended 30th September 2024, Unaudited Statement of Assets and Liabilities as on 30th September 2024 (Standalone and Consolidated) and Unaudited Cash Flow Statement for the Half Year Ended 30th September 2024 (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 Wednesday 30th October 2024 have approved the following:

- Unaudited Standalone Financial Results for the Quarter and Half Year Ended on 30th September 2024, Unaudited Statement of Standalone Assets and Liabilities as on 30th September 2024 and Unaudited Standalone Cash Flow Statement for the Half Year Ended 30th September 2024.
- Limited Review Report by the Company's Statutory Auditors, M/s. S. Ramanand Aiyar & Co, Chartered Accountants in respect of the above Standalone Statements.
- Unaudited Consolidated Financial Results for the Quarter and Half Year Ended on 30th September 2024, Unaudited Statement of Consolidated Assets and Liabilities as on 30th September 2024 and Unaudited Consolidated Cash Flow Statement for the Half Year Ended 30th September 2024.
- Limited Review Report by the Company's Statutory Auditors, M/s. S. Ramanand Aiyar & Co, Chartered Accountants in respect of the above Consolidated Statements.

Contd....2/-

Regd. Off. : 104, 1st Floor, Sterling Centre, Opp. Divine Child High School, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059 • Tel No.: 022 61418763 • Email : office@hybridfinance.co.in
CIN No.: L99999MH1986PLC041277 • GSTIN : 27AAACM2824M1ZD



Hybrid Financial Services Limited

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- e. Appointment of Vijay S. Tiwari & Associates, Practising Company Secretary as Secretarial Auditor of the Company for Financial Year 2024 – 2025.
- f. The Company received email intimation dated 29th October 2024 from Mr. Mahesh Salamatrai Makhijani (DIN: 00322226) about his resignation due to personal reason (Email Notification attached herewith) as Independent Director from the Board of Company after closing of business with effect from 20th October, 2024. The has accepted the same. Since he is the Chairman of Audit Committee, the Company has reconstituted the Audit Committee with effect from today 30th October 2024 and the members of the Reconstituted Audit Committee are as follows:

Audit Committee:

Name of Member	Status	Nature of Directorship
Dr. Nitin K. Tike	Chairman	Independent Director
Mr. Nilay S. Sharma	Member	Independent Director
Mr. Sameer S. Pimpale	Member	Independent Director
Mr. N. R. Divate	Member	Whole Time Director

Mr. K. Chandramouli, Whole Time Director will continue as Ex-officio Secretary of the Audit Committee

- g. The Company's petition for merger of its wholly owned subsidiary, Maximus Securities Limited with itself was heard by NCLT on 25th October, 2024 and further orders are awaited

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

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Annexure

Changes in Key Managerial Position:

Resignation of Mr. Mahesh Salamatrai MakhiJani (DIN: 00322226) Independent Director, also Chairman of the Audit Committee with effect from closing Business Hours of 30th October 2024





Hybrid Finance <office@hybridfinance.co.in>

Resignation from the position of Independent Director

1 message

Mahesh Makhijani <mmakhijani@gmail.com>

Tue, Oct 29, 2024 at 3:58 PM

To: Chandramouli K <chandramouli_25@rediffmail.com>, Hybrid Finance <office@hybridfinance.co.in>

Date: 29/10/2024

To
The Board of Directors
Hybrid Financial Services Ltd.

Sub: Resignation from the position of Independent Director

Dear Sir,

This is to inform the Board that I am hereby submitting my resignation from the post of Independent Director of **Hybrid Financial Services Ltd** . This resignation is purely due to personal reason as I am not able to devote time due to my other engagements .Please relieve me of my duties (After Closing of business hours) with effect from 30/10/2024.

I further confirm that there are no other material reasons other than those provided above.

I take this opportunity to express my sincere gratitude for the co-operation and support extended to me during my tenure as Independent Director of the Company.

Thanking You

Yours Faithfully,

Mahesh Salamatrai Makhijani

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Hybrid Financial Services Limited

HYBRID FINANCIAL SERVICES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024
CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1	Revenue from Operations	52.72	25.85	24.88	78.57	49.99	168.60
2	Other Income	10.64	72.57	9.53	83.21	16.26	40.53
3	Total Income (1+2)	63.36	98.42	34.41	161.78	66.25	209.13
4	Expenses :						
	a) Employee Benefit Expenses	16.04	16.24	15.85	32.28	31.99	68.07
	b) Professional Fees & Service Charges	3.10	3.57	3.76	6.67	5.70	8.48
	c) Finance Costs	-	0.04	-	0.04	0.01	2.29
	d) Depreciation	0.26	0.25	0.26	0.51	0.51	1.03
	e) Other Expenditure	7.92	12.46	6.51	20.38	16.62	34.37
	Total Expenses	27.32	32.56	26.38	59.88	54.83	114.24
5	Profit before tax (3-4)	36.04	65.86	8.03	101.90	11.42	94.89
6	Exceptional Items (Refer Note No. 6)	-	-	-	-	-	6.88
7	Profit after Exceptional Items and before Tax (5-6)	36.04	65.86	8.03	101.90	11.42	88.01
8	Tax Expense	-	-	-	-	-	-
9	Profit after Exceptional Items and Tax (7-8)	36.04	65.86	8.03	101.90	11.42	88.01
10	Other Comprehensive Income (OCI)						
	(a) Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	Nil
	(b) <u>Items that will not be reclassified to Profit & Loss:</u>						
	Remeasurement of Gains on Non Current Investments for the period / year	0.18	0.28	0.60	0.46	1.14	2.40
	Other Comprehensive Income for the period / year	0.18	0.28	0.60	0.46	1.14	2.40
11	Total Comprehensive Income for the period / year (9+10)	36.22	66.14	8.63	102.36	12.56	90.41
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	-	-	-	-	-	(1,035.93)
14	Earning per Share :						
	a) Basic	0.12	0.22	0.03	0.35	0.04	0.30
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	b) Diluted	0.12	0.22	0.03	0.35	0.04	0.30
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2024

Particulars	(Rs.in Lakhs)	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
I. ASSETS		
(1) Non Current Assets:		
(a) Property, Plant and Equipment	0.10	0.10
(b) Investment Property	59.22	59.73
(c) Financial Assets:		
Non Current Investments	1,007.62	1,007.16
(d) Other Non Current Assets	16.18	13.54
Total Non Current Assets	1,083.12	1,080.53
(2) Current Assets:		
(a) Financial Assets:		
(i) Cash and Cash Equivalents	523.65	444.13
(ii) Other Current Financial Assets	26.47	24.06
(b) Other Current Assets	32.39	73.13
Total Current Assets	582.51	541.32
TOTAL OF ASSETS	1,665.63	1,621.85
I. EQUITY AND LIABILITIES		
Equity:		
(a) Equity Share Capital	1,471.81	1,471.81
(b) Other Equity	(933.57)	(1,035.93)
Total Equity	538.24	435.88
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	160.00	210.00
(b) Provisions	893.95	893.95
(c) Other Non Current Financial Liabilities	20.17	20.17
Total Non Current Liabilities	1,074.12	1,124.12
Current Liabilities:		
(a) Financial Liabilities		
Other Current Financial Liabilities	53.27	59.75
(b) Provisions	-	2.10
Total Current Liabilities	53.27	61.85
TOTAL OF EQUITY AND LIABILITIES	1,665.63	1,621.85

Notes :-

- 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 30th October 2024. The above financial results were also reviewed by the Statutory Auditors.
- 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.
- The Company is engaged in single business segment viz; financial services, therefore there are no reportable segments as per Ind AS 108.
- 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, 1951. In the absence of clear visibility of future earnings, the Company has not recognised Deferred Tax.
- 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. 7.53 Lakhs for the Half Year Ended 30th September 2024 and Rs.6.85 Lakhs for the Year Ended 31st March 2024.
- The Exceptional Item of Rs.6.88 Lakhs for the Year Ended 31st March, 2024 represents the Custodial Fees paid to NSDL for the earlier years.



- 7 The Company has created Contingency Provisions towards some liabilities, the adequacy of the same is reviewed on periodic basis by the Management. The Management expect to review the same during next financial year after ascertaining the status of Legal Proceedings
- 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 The Shareholders of the Company, in the Extraordinary General Meeting held on 15th September, 2023 have approved the merger of the wholly owned Subsidiary Company Maximus Securities Limited with itself. Subsequent to the approval by the Shareholders and Creditors, the Company had applied to the Registrar of Companies / Regional Director of the state for confirming the merger. The application for merger submitted by the Company was rejected by the Regional Director on account of delay in filing. The Company has now proceeded the same with National Company Law Tribunal (NCLT) and waiting for the outcome of the same.
- 10 Figures for the previous periods / year have been regrouped wherever necessary to confirm to current period's presentation

for HYBRID FINANCIAL SERVICES LIMITED



K.Chandramouli
Whole Time Director and
Company Secretary

Place : Mumbai
Date : 30th October 2024



HYBRID FINANCIAL SERVICES LIMITED

CIN No. L99999MH1986PLC041277

Standalone Cash Flow Statement

Rs. In Lakhs

			Half Year Ended 30.09.2024 (Un-audited)	Half Year Ended 30.09.2023 (Un-audited)
A. Cash Flow from Operating Activities				
Net Profit Before Tax			101.90	11.42
Adjustment for :				
Depreciation		0.51		0.51
Interest / Dividend on Investments		(16.57)		(13.63)
Financial Cost		0.04		0.01
			(16.02)	(13.11)
Operating Profit / (Loss) before Working Capital Changes			85.88	(1.69)
Changes in Working Capital				
Adjustments for (Increase) / Decrease in operating assets				
Other Current Assets		40.74		16.98
Adjustments for Increase / (Decrease) in operating liabilities				
Other Non Current Financial Liabilities		-		0.17
Other Current Liabilities		(6.48)		2.44
Cash Used In Operations			34.26	19.59
Direct Taxes Received / (Paid) (Net)			(2.64)	(2.18)
Net Cash From Operating Activities	(A)		117.50	15.72
B. Cash Flow from Investing Activities				
Interest / Dividend Received			14.16	2.07
Net Cash From Investing Activities	(B)		14.16	2.07
C. Cash Flow from Financing Activities				
Financial Costs			(0.04)	(0.01)
Redemption of Preference Shares			(50.00)	-
Dividend Paid on Preference Shares			(2.10)	(2.10)
Net Cash Used In Financing Activities	(C)		(52.14)	(2.11)
Net Increase in Cash and Cash Equivalents	(A+B+C)		79.52	15.68
Cash and Cash Equivalents as at the beginning of the period			444.13	395.76
Cash and Cash Equivalents as at the end of the period			523.65	411.44
Net Increase as disclosed above			79.52	15.68





S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

501/502, 5th FLOOR, UMERJI HOUSE, NEXT TO CRESCENT PLAZA, OPP IMPERIAL HOTEL,
TELLI GULLY, ANDHERI (EAST), MUMBAI – 400 069.

Telephones: (91) (22) 2682 0605 / 2682 0605 Fax: (91) (22) 2682 0274

Website: www.sracoin E-mail: mumbai@sraco.in

Independent Auditors' Review Report

TO THE BOARD OF DIRECTORS OF HYBRID FINANCIAL SERVICES LIMITED

LIMITED REVIEW OF THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Company") for the Quarter and Half Year Ended 30th September 2024, (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 statement 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 **S. Ramanand Aiyar & Co**

Chartered Accountants,

Firm Registration No: 000990N

BINOD

CHANDRA

MAHARANA

Digitally signed by
BINOD CHANDRA
MAHARANA
Date: 2024.10.30
10:55:55 +05'30'

Binod C. Maharana

Partner

Membership No.056373

UDIN: 24056373BKABJM9341

Mumbai, Dated 30th October, 2024

Hybrid Financial Services Limited

HYBRID FINANCIAL SERVICES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024
CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1	Revenue from Operations	179.43	139.21	111.24	318.64	202.52	461.91
2	Profit on Sale of Investments (Net)		-		-	-	46.56
3	Other Income	0.80	70.52	1.91	71.32	3.84	10.25
4	Total Income (1+2+3)	180.23	209.73	113.15	389.96	206.36	518.72
5	Expenses :						
	a) Employee Benefit Expenses	32.95	33.39	32.84	66.34	74.83	169.93
	b) Professional Fees & Service Charges	7.67	7.63	5.82	15.30	10.67	20.55
	c) Finance Costs	0.24	0.31	0.09	0.55	0.21	2.76
	d).Loss on Sale of Investments (Net)	-	-	0.81	-	0.81	-
	e).Provisions and Write Offs	-	-	-	-	-	-
	f) Depreciation	2.50	2.52	2.49	5.02	4.96	10.33
	g) Other Expenditure	24.02	31.52	19.14	55.54	40.99	93.05
	Total Expenses	67.38	75.37	61.19	142.75	132.47	296.62
6	Profit before tax (4-5)	112.85	134.36	51.96	247.21	73.89	222.10
7	Exceptional Items (Refer Note No.7)	-	-	-	-	-	6.88
8	Profit after Exceptional Items and before Tax (6-7)	112.85	134.36	51.96	247.21	73.89	215.22
9	Tax Expense	2.13	-	-	2.13	-	21.23
10	Profit after Exceptional Items and Tax (8-9)	110.72	134.36	51.96	245.08	73.89	193.99
11	Other Comprehensive Income (OCI)						
	(a) Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	Nil
	(b) <u>Items that will not be reclassified to Profit & Loss:</u>						
	Remeasurement of Gains on Non Current Investments for the period / year	359.88	612.37	267.94	972.25	627.12	588.29
	Other Comprehensive Income for the period / year	359.88	612.37	267.94	972.25	627.12	588.29
12	Total Comprehensive Income for the period / year (10+11)	470.60	746.73	319.90	1,217.33	701.01	782.28
13	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
14	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	-	-	1,529.64
15	Earning per Share :						
	a) Basic	0.38	0.46	0.18	0.83	0.25	0.66
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	b) Diluted	0.38	0.46	0.18	0.83	0.25	0.66
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2024

Particulars	(Rs.in Lakhs)	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
I. ASSETS		
(1) Non Current Assets:		
(a) Property, Plant and Equipment	34.99	37.89
(b) Investment Property	135.95	137.25
(c) Financial Assets:		
Non Current Investments	3,247.04	2,253.49
(d) Other Non Current Assets	462.76	309.28
Total Non Current Assets	3,880.74	2,737.91
(2) Current Assets:		
(a) Financial Assets:		
(i). Trade Receivables	17.91	19.87
(ii). Cash and Cash Equivalents	1,891.70	1,862.11
(iii) Other Current Financial Assets	66.22	53.29
(b) Other Current Assets	21.35	116.43
Total Current Assets	1,997.18	2,051.70
TOTAL OF ASSETS	5,877.92	4,789.61
I. EQUITY AND LIABILITIES		
Equity:		
(a) Equity Share Capital	1,471.81	1,471.81
(b) Other Equity	2,746.96	1,529.64
Total Equity	4,218.77	3,001.45
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	160.00	210.00
(b) Provisions	1,125.61	1,136.87
(c) Deferred Tax Liability (Net)	12.95	12.95
(d) Other Non Current Financial Liabilities	32.41	33.01
Total Non Current Liabilities	1,330.97	1,392.83
Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	-	0.12
(ii) Trade Payables	219.99	266.46
(iii) Other Current Financial Liabilities	108.19	126.65
(b) Provisions	-	2.10
Total Current Liabilities	328.18	395.33
TOTAL OF EQUITY AND LIABILITIES	5,877.92	4,789.61

Notes :-

- 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 30th October 2024. The above financial results were also reviewed by the Statutory Auditors.
- 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.
- The Company is engaged in single business segment viz; financial services, therefore there are no reportable segments as per Ind AS 108.
- The Consolidated Results includes the Results of the Subsidiary Company "Maximus Securities Limited"
- 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.



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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. 7.53 Lakhs for the Half Year Ended 30th September 2024 and Rs.6.85 Lakhs for the Year Ended 31st March 2024.
7. The Exceptional Item of Rs.6.88 Lakhs for the Year Ended 31st March, 2024 represents the Custodial Fees paid to NSDL for the earlier years.
8. The Company has created Contingency Provisions towards some liabilities, the adequacy of the same is reviewed on periodic basis by the Management. The Management expect to review the same during next financial year after ascertaining the status of Legal Proceedings.
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. The Shareholders of the Company, in the Extraordinary General Meeting held on 15th September, 2023 have approved the merger of the wholly owned Subsidiary Company Maximus Securities Limited with itself. Subsequent to the approval by the Shareholders and Creditors, the Company has applied to the Registrar of Companies / Regional Director of the state for confirming the merger. The application for merger submitted by the Company was rejected by the Regional Director on account of delay in filing. The Company has now proceeded the same with National Company Law Tribunal (NCLT) and waiting for the outcome of the same.
11. Figures for the previous periods / year have been regrouped wherever necessary to confirm to current period's presentation

for HYBRID FINANCIAL SERVICES LIMITED



K.Chandramouli
Whole Time Director and
Company Secretary

Place : Mumbai
Date : 30th October 2024



HYBRID FINANCIAL SERVICES LIMITED
CIN No. L99999MH1986PLC041277

Consolidated Cash Flow Statement

Rs. In Lakhs

			Half Year Ended 30.09.2024 (Un-audited)	Half Year Ended 30.09.2023 (Un-audited)
A.	<u>Cash Flow from Operating Activities</u>			
	Net Profit before Tax		247.21	73.89
	Adjustment for :			
	Excess Provision / Credit Balances Written Back	-	-	-
	Depreciation	5.02	4.96	
	Loss / (Profit) on Sale of Investments (Net)	-	0.81	
	Interest / Dividend on Investments	(76.25)	(57.75)	
	Financial Cost	0.55	0.21	
			(70.68)	(51.77)
	Operating Profit before Working Capital Changes		176.53	22.12
	<u>Changes in Working Capital</u>			
	<u>Adjustments for (Increase) / Decrease in operating assets</u>			
	Trade Receivables	1.96	(1.55)	
	Other Non Current Assets	(147.37)	(141.53)	
	Other Current Assets	95.08	(4.26)	
	<u>Adjustments for Increase / (Decrease) in operating liabilities</u>			
	Trade Payables	(46.47)	39.85	
	Long Term Provisions	(0.04)	-	
	Other Non Current Financial Liabilities	(0.60)	(0.38)	
	Other Current Financial Liabilities	(18.46)	0.22	
	Cash Used In Operations		(115.90)	(107.65)
	Direct Taxes Paid (Net)		(19.46)	(14.20)
	Net Cash From / (Used In) Operating Activities	(A)	41.17	(99.73)
B.	<u>Cash Flow from Investing Activities</u>			
	Purchase of Fixed Assets		(0.83)	(0.94)
	Purchase of Investments		(21.30)	(23.73)
	Sale of Investments		-	2.30
	Interest/Dividend Received		63.32	46.75
	Net Cash From Investing Activities	(B)	41.19	24.38
C.	<u>Cash Flow from Financing Activities</u>			
	Financial Costs		(0.55)	(0.21)
	Repayment of Short Term Borrowing		(0.12)	-
	Redemption of Preference Shares		(50.00)	-
	Dividend Paid on Preference Shares		(2.10)	(2.10)
	Net Cash Used In Financing Activities	(C)	(52.77)	(2.31)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	29.59	(77.66)
	Cash and Cash Equivalents as at the beginning of the period		1,862.11	1,634.30
	Cash and Cash Equivalents as at the end of the period		1,891.70	1,556.64
	Net Increase / (Decrease) as disclosed above		29.59	(77.66)





S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

501/502, 5th FLOOR, UMERJI HOUSE, NEXT TO CRESCENT PLAZA, OPP IMPERIAL HOTEL,
TELLI GULLY, ANDHERI (EAST), MUMBAI – 400 069.

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Independent Auditors' Review Report

TO THE BOARD OF DIRECTORS OF HYBRID FINANCIAL SERVICES LIMITED

LIMITED REVIEW OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred as "the Group") for the Quarter and Half Year Ended 30th September 2024 (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 **S. Ramanand Aiyar & Co**

Chartered Accountants,

Firm Registration No: 000990N

BINOD

CHANDRA

MAHARANA

Digitally signed by BINOD
CHANDRA MAHARANA
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Binod C. Maharana

Partner

Membership No.056373

UDIN: 24056373BKABJL7416

Mumbai, Dated 30th October, 2024