

Hybrid Financial Services Limited

18th May, 2023

<p>The Secretary The National Stock Exchange of India Limited. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Code – HYBRIDFIN</p>	<p>The Secretary BSE Ltd. Corporate Relationship Dept. 1st Floor, New Trading Wing, Rotunda Building, P J Towers Dalal Street, Mumbai - 400 001 Scrip Code - 500262</p>
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Dear Sirs,

Sub: **Outcome of Board Meeting held on Thursday, 18th May, 2023**

The Board of Directors in their meeting held on Thursday, 18th May, 2023 have approved and recommended the following:

- The Board has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter Ended and Year Ended 31st March, 2023 and we have submitted the same with the exchanges on 18th May, 2023 itself.
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 on “Disclosure of the Impact of Audit Qualifications by the Listed Entities” we would like to confirm that M/S. BDMV & Co, Chartered Accountants, Mumbai, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statement.
- Considered the Payment of 1% Preference Dividend on Preference Shares as per the terms.
- Re-appointment of Mrs. Megha J.Vazkar (DIN: 00179162), as Non Executive Woman Director for a period of five years from conclusion of this Annual General Meeting until the conclusion of Annual General Meeting to be held in the year 2028 subject to approval of the Members in the ensuing Annual General Meeting. We attach herewith her profile.

The date of 36th annual General Meeting and Date of Book Closures will be intimated to you as soon as the same are decide.

The Board meeting commenced at 11.30 A.M and concluded at 12-15 P.M.

We request you to take the above on record.

Yours faithfully,

For Hybrid Financial Services Limited



K. Chanadramouli
Whole-time Director and
Company Secretary



Hybrid Financial Services Limited

Details of the Director seeking appointment/re-appointment at the Forthcoming Annual General Meeting

Particulars	Mrs. Megha J. Vazkar
Date of Birth	December 18, 1963
Qualifications	BCOM MMS
Date of Original Appointment	October 22, 2014
Expertise in specific functional area	She has over thirty years of experience in the field of Corporate Finance and Institutional Broking.
Directorships held in other body corporate as on 31st March 2023	1) Garron Trading Company Private Limited 2) Hybrid Services and Trading Limited 3) Hybrid Systems Limited 4) Maximus Securities Limited
Membership / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31st March 2023	Member of Audit Committee at Maximus Securities Limited
Number of equity shares held in the Company as on 31st March 2023	Nil
Relationship with other Directors and Key Managerial Personnel	None

For Hybrid Financial Services Limited



K. Chanadramouli
Whole-time Director and
Company Secretary



Hybrid Financial Services Limited

HYBRID FINANCIAL SERVICES LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31STH MARCH 2023

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
1	Revenue from Operations	27.99	31.52	28.50	105.01	146.08
2	Other Income	13.41	17.21	34.21	48.36	72.32
3	Total Income (1+2)	41.40	48.73	62.71	153.37	218.40
4	Expenses :					
	a) Employee Benefit Expenses	20.05	15.77	26.20	67.30	61.88
	b) Professional Fees & Service Charges	1.94	0.91	1.46	6.46	6.08
	c) Finance Costs	2.12	0.13	2.16	2.30	2.36
	d) Depreciation	0.26	0.25	0.97	1.03	1.03
	e) Other Expenditure	10.90	7.63	7.92	34.04	46.64
	Total Expenses	35.27	24.69	38.71	111.13	117.99
5	Profit before tax (3-4)	6.13	24.04	24.00	42.24	100.41
6	Exceptional Items (Please Refer Note No.7)	-	40.00	-	40.00	-
7	Profit / (Loss) after Exceptional Items and before Tax (5-6)	6.13	(15.96)	24.00	2.24	100.41
8	Tax Expense	-	-	-	-	-
9	Profit / (Loss) after Exceptional Items and Tax (7-8)	6.13	(15.96)	24.00	2.24	100.41
10	Other Comprehensive Income (OCI)					
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil
(b)	<u>Items that will not be reclassified to Profit & Loss:</u>					
	Remeasurement of Gains / (Losses) on Non Current Investments for the period / year	0.27	0.47	(0.41)	0.73	0.36
	Other Comprehensive Income / (Loss) for the period / year	0.27	0.47	(0.41)	0.73	0.36
11	Total Comprehensive Income / (Loss) for the period / year (9+10)	6.40	(15.49)	23.59	2.97	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
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	(1,126.34)	(1,169.31)
14	<u>Earning per Share :</u>					
a)	Basic	0.02 (Not annualised)	(0.05) (Not annualised)	0.08 (Not annualised)	0.01	0.34
b)	Diluted	0.02 (Not annualised)	(0.05) (Not annualised)	0.08 (Not annualised)	0.01	0.34

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Hybrid Financial Services Limited

2

STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH 2023

Particulars	(Rs.in Lakhs)	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
Non Current Assets:		
(a) Property, Plant and Equipment	0.10	0.10
(b) Investment Property	60.76	61.79
(c) Financial Assets:		
Non Current Investments	1,004.76	1,004.03
(d) Other Non Current Assets	11.50	19.23
Total Non Current Assets	1,077.12	1,085.15
Current Assets:		
(a) Financial Assets:		
(i). Cash and Cash Equivalents	395.76	329.79
(ii) Other Current Financial Assets	7.81	5.43
(b) Other Current Assets	29.19	89.11
Total Current Assets	432.76	424.33
TOTAL OF ASSETS	1,509.88	1,509.48
EQUITY AND LIABILITIES		
Equity:		
(a) Share Capital	1,471.81	1,471.81
(b) Other Equity	(1,126.34)	(1,169.31)
Total Equity	345.47	302.50
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	210.00	210.00
(b) Provisions	889.62	925.29
(c) Other Non Current Liabilities	20.00	20.38
Total Non Current Liabilities	1,119.62	1,155.67
Current Liabilities:		
(a) Financial Liabilities		
(i) Other Current Financial Liabilities	42.69	49.21
(b) Provisions	2.10	2.10
Total Current Liabilities	44.79	51.31
TOTAL OF EQUITY AND LIABILITIES	1,509.88	1,509.48

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 18th May 2023
- 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, 1961. In the absence of clear visibility of future earnings, the Company has not recognised Deferred Tax.

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Hybrid Financial Services Limited

3

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. 6.61 Lakhs for the year ended 31st march 2023.
6. The Company paid under protest all the pending Listing Fees with interest thereon and other overdue of BSE / NSE / NSDL / CDSL. The Company has successfully pursued matter of Revocation of Suspension in trading of its shares and after making payment of all dues claimed by BSE / NSE / CDSL / NSDL the trading in shares of the Company recommenced in BSE and NSE with effect from 5th December, 2022.
7. The Exceptional Item of Rs.40.00 Lakhs for the Quarter and Nine Months Ended 31st December, 2022 represents the Reinstatement Fees paid to BSE Limited.
8. The figures for the Quarter Ended 31st March as reported in these Financial Statements are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published year to date figures up to the end of the third quarter of the relevant financial years.
9. The Directors have approved a Dividend of 1% on Preference Shares. This will absorb Rs.2.10 Lakhs subject to confirmation by the members in the Annual General Meeting.
10. 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.
11. 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.
12. Figures for the previous periods / year have been regrouped wherever necessary to confirm to current period's presentation

for HYBRID FINANCIAL SERVICES LIMITED



Director

Place : Mumbai
Date : 18th May 2023



HYBRID FINANCIAL SERVICES LIMITED

CIN No. L99999MH1986PLC041277

Standalone Cash Flow Statement

Rs. In Lakhs

			Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
A. Cash Flow from Operating Activities				
Net Profit Before Tax			2.24	100.41
Adjustment for :				
Depreciation		1.03		1.03
Excess Provision / Credit Balances Written Back		-		(4.95)
Interest / Dividend on Investments		(18.89)		(21.24)
Provisions for Gratuity		1.73		1.73
Provisions for Leave Encashment		2.60		2.60
Financial Cost		2.30		2.36
			(11.23)	(18.47)
Operating (Loss) / Profit before Working Capital Changes			(8.99)	81.94
Changes in Working Capital				
Adjustments for (Increase) / Decrease in operating assets				
Other Current Assets		59.92		(47.30)
Adjustments for Increase / (Decrease) in operating liabilities				
Other Non Current Financial Liabilities		(0.38)		-
Other Current Financial Liabilities		(6.52)		(16.84)
Cash Used In Operations			53.02	(64.14)
Direct Taxes Received / (Paid) (Net)			7.73	(7.61)
Net Cash From Operating Activities	(A)		51.76	10.19
B. Cash Flow from Investing Activities				
Interest/Dividend Received			16.51	21.18
Net Cash From Investing Activities	(B)		16.51	21.18
C. Cash Flow from Financing Activities				
Short Term Borrowings			-	(0.41)
Financial Costs			(0.20)	(0.26)
Dividend Paid on Preference Shares			(2.10)	(2.10)
Net Cash Used In Financing Activities	(C)		(2.30)	(2.77)
Net Increase in Cash and Cash Equivalents	(A+B+C)		65.97	28.60
Cash and Cash Equivalents as at the commencement of the year			329.79	301.19
Cash and Cash Equivalents as at the end of the year			395.76	329.79
Net Increase as Disclosed above			65.97	28.60



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 Auditor's Report on the Financial Results Pursuant to the Regulation 33 and 52
read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

Independent Auditor's Report

**TO THE BOARD OF DIRECTORS
OF HYBRID FINANCIAL SERVICES LIMITED**

Opinion

We have audited the Standalone Financial Results of **Hybrid Financial Services Limited** (the "Company") for the Year Ended March 31, 2023 and audited Standalone Financial Results for the Quarter Ended March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the Year Ended March 31, 2023:

1. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income for quarter ended March 31, 2023 and other financial information of the Company for the year then ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the financial Result section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the Year Ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to:

1. Non-provision of Gratuity as per Ind AS 19 "Employee Benefit" with regard to Group Gratuity Scheme

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the Year Ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the Quarter and Year Ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of financial results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the Year Ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **BDMV & Co.**
Chartered Accountants,
Firm Registration No: 101256W

**Vishal
Vilas
Kelkar**  Digitally signed
by Vishal Vilas
Kelkar
Date: 2023.05.18
10:42:01 +05'30'

Vishal Kelkar
Partner
Membership No. 154128
UDIN: 23154128BGVQQD3187

Mumbai, Dated 18th May 2023

Hybrid Financial Services Limited

HYBRID FINANCIAL SERVICES LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
1	Revenue from Operations	70.75	88.55	85.23	337.32	429.59
2	Other Income	17.85	0.01	26.09	25.21	39.39
3	Total Income (1+2)	88.60	88.56	111.32	362.53	468.98
4	Expenses :					
	a) Employee Benefit Expenses	38.40	33.74	42.18	135.38	140.74
	b) Professional Fees & Service Charges	3.69	2.75	0.56	13.79	15.24
	c) Finance Costs	3.12	0.16	2.29	3.42	5.01
	d).Loss on Sale of Investments (Net)	-	-	1.08	-	1.08
	e).Provisions and Write Offs	-	0.05	-	0.23	-
	f) Depreciation	2.46	2.55	4.23	10.06	12.65
	g) Other Expenditure	27.80	17.40	27.23	91.87	110.36
	Total Expenses	75.47	56.65	77.57	254.75	285.08
5	Profit before tax (3-4)	13.13	31.91	33.75	107.78	183.90
6	Exceptional Items (Please Refer Note No.7)	-	40.00	-	40.00	-
7	Profit after Exceptional Items and before Tax (5-6)	13.13	(8.09)	33.75	67.78	183.90
8	Tax Expense	4.12	5.75	7.96	17.12	20.57
9	Profit / (Loss) after Exceptional Items and Tax (7-8)	9.01	(13.84)	25.79	50.66	163.33
10	Other Comprehensive Income (OCI)					
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil
(b)	<u>Items that will not be reclassified to Profit & Loss:</u>					
	Remeasurement of (Losses) / Gains on Non Current Investments for the period / year	(163.89)	(138.73)	(102.04)	(255.95)	(177.41)
	Other Comprehensive (Loss) / Income for the period / year	(163.89)	(138.73)	(102.04)	(255.95)	(177.41)
11	Total Comprehensive (Loss) / Income for the period / year (9+10)	(154.88)	(152.57)	(76.25)	(205.29)	(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
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	809.08	949.28
14	Earning per Share :					
a)	Basic	0.03 (Not annualised)	(0.05) (Not annualised)	0.09 (Not annualised)	0.17	0.55
b)	Diluted	0.03 (Not annualised)	(0.05) (Not annualised)	0.09 (Not annualised)	0.17	0.55

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Hybrid Financial Services Limited

2

CONSOLIDATED ASSETS AND LIABILITIES AS ON 31ST MARCH 2023

Particulars	(Rs.in Lakhs)	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
Non Current Assets:		
(a) Property, Plant and Equipment	43.70	49.85
(b) Investment Property	139.83	142.40
(c) Intangible Assets	0.13	0.33
(d) Financial Assets:		
Non Current Investments	1,679.91	1,930.08
(e) Other Non Current Assets	192.09	225.79
Total Non Current Assets	2,055.66	2,348.45
Current Assets:		
(a) Financial Assets:		
(i). Trade Receivables	13.95	14.20
(ii). Cash and Cash Equivalents	1,634.30	1,547.92
(iii) Other Current Financial Assets	28.82	36.12
(b) Other Current Assets	18.95	14.35
Total Current Assets	1,696.02	1,612.59
TOTAL OF ASSETS	3,751.68	3,961.04
EQUITY AND LIABILITIES		
Equity:		
(a) Share Capital	1,471.81	1,471.81
(b) Other Equity	809.08	949.28
Total Equity	2,280.89	2,421.09
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	210.00	210.00
(b) Provisions	1,067.53	1,130.33
(c) Deferred Tax Liability (Net)	12.60	11.75
(d) Other Non Current Liabilities	34.04	34.33
Total Non Current Liabilities	1,324.17	1,386.41
Current Liabilities:		
(a) Financial Liabilities		
(i) Trade Payables	55.68	47.23
(ii) Other Current Financial Liabilities	88.84	104.21
(b) Provisions	2.10	2.10
Total Current Liabilities	146.62	153.54
TOTAL OF EQUITY AND LIABILITIES	3,751.68	3,961.04

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 18th May 2023
- 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"



Hybrid Financial Services Limited

3

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. 6.61 Lakhs for the year ended 31st March 2023.
7. The Company paid under protest all the pending Listing Fees with interest thereon and other overdue of BSE / NSE / NSDL / CDSL. The Company has successfully pursued matter of Revocation of Suspension in trading of its shares and after making payment of all dues claimed by BSE / NSE / CDSL / NSDL the trading in shares of the Company recommenced in BSE and NSE with effect from 5th December, 2022.
8. The Exceptional Item of Rs.40.00 Lakhs for the Quarter and Nine Months Ended 31st December, 2022 represents the Reinstatement Fees paid to BSE Limited.
9. The figures for the Quarter Ended 31st March as reported in these Financial Statements are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published year to date figures up to the end of the third quarter of the relevant financial years.
10. The Directors have approved a Dividend of 1% on Preference Shares. This will absorb Rs.2.10 Lakhs subject to confirmation by the members in the Annual General Meeting.
11. 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.
12. 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.
13. Figures for the previous periods / year have been regrouped wherever necessary to confirm to current period's presentation

for HYBRID FINANCIAL SERVICES LIMITED



Director

Place : Mumbai
Date : 18th May 2023



HYBRID FINANCIAL SERVICES LIMITED
CIN No. L99999MH1986PLC041277

CONSOLIDATED CASH FLOW STATEMENT

Rs. In Lakhs

			Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
A. Cash Flow from Operating Activities				
Net Profit before Tax			67.78	183.90
Adjustment for :				
Provisions & Write Offs		0.23		-
Excess Provision / Credit Balances Written Back		(1.93)		(5.33)
Depreciation		10.06		12.65
(Profit) / Loss on Sale of Investments		-		1.08
(Profit) / Loss on Sale of Assets		(0.23)		(6.53)
Interest / Dividend on Investments		(88.92)		(84.21)
Provision for Gratuity		2.13		2.10
Provisions for Leave Encashment		2.85		2.90
Financial Cost		3.42		5.01
			(72.39)	(72.33)
Operating (Loss) / Profit before Working Capital Changes			(4.61)	111.57
Changes in Working Capital				
Adjustments for (Increase) / Decrease in operating assets				
Trade Receivables		0.03		0.30
Other Non Current Assets		0.76		1.05
Other Current Assets		(4.61)		2.22
Adjustments for Increase / (Decrease) in operating liabilities				
Trade Payables		8.74		(31.15)
Other Non Current Financial Liabilities		(0.29)		1.85
Other Current Financial Liabilities		(13.83)		(9.53)
Long Term Provisiosn		(0.15)		(1.57)
Cash (Used In) / Generated From Operations			(9.35)	(36.83)
Direct Taxes Paid (Net)			14.23	(14.61)
Net Cash (Used In) / Generated From Operating Activities	(A)		0.27	60.13
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets			(1.14)	(51.69)
Purchase of Investments			(5.78)	(70.06)
Sale of Assets			0.23	14.34
Sale of Investments			-	16.00
Interest/Dividend Received			96.22	113.38
Net Cash From Financing Activities	(B)		89.53	21.97
C. Cash Flow from Financing Activities				
Short Term Borrowings			-	(0.41)
Financial Costs			(1.32)	(2.91)
Dividend Paid on Preference Shares			(2.10)	(2.10)
Net Cash Used In Financing Activities	(C)		(3.42)	(5.42)
Net Increase in Cash and Cash Equivalents	(A+B+C)		86.38	76.68
Cash and Cash Equivalents as at the commencement of the year			1,547.92	1,471.24
Cash and Cash Equivalents as at the end of the year			1,634.30	1,547.92
Net Increase as disclosed above			86.38	76.68



BDMV & Co.
CHARTERED ACCOUNTANTS

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L.T.Road, Borivali (West), Mumbai – 400 092.
Telephones: 91 22 4978 2796 / 09702197072
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**Independent Auditor's Report on the Financial Results Pursuant to the Regulation 33 and 52
read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

Independent Auditor's Report

**TO THE BOARD OF DIRECTORS
OF HYBRID FINANCIAL SERVICES LIMITED**

Opinion

We have audited the Consolidated Financial Results of **Hybrid Financial Services Limited** (the "Company") and its subsidiary (the Holding Company and its subsidiary together referred as "the Group") for the Year Ended March 31, 2023 and audited the Consolidated Financial Results for the Quarter Ended March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2023:

1. include the annual financial results of one subsidiary Company i.e. Maximus Securities Ltd
2. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
3. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss for quarter ended March 31, 2023 and other financial information of the Company for the year then ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the financial Result section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the Year Ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to:

1. non-provision of Gratuity as per Ind AS 19 "Employee Benefit" with regard to Group Gratuity Scheme

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the Year Ended March 31, 2023 has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the Quarter and Year Ended March 31, 2023 that give a true and fair view of the net loss for the quarter / net profit for the year ended and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the Year Ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **BDMV & Co.**
Chartered Accountants,
Firm Registration No: 101256W

Vishal
Vilas
Kelkar

Digitally signed
by Vishal Vilas
Kelkar
Date: 2023.05.18
10:47:14 +05'30'

Vishal Kelkar
Partner
Membership No. 154128
UDIN: 23154128BGVQQE2622

Mumbai, Dated 18th May 2023