

## Hybrid Financial Services Limited

21<sup>st</sup> May, 2025

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

Dear Sirs,

**Sub: Outcome of Board Meeting held on Wednesday, 21<sup>st</sup> May, 2025**

The Board of Directors in their meeting held on Wednesday, 21<sup>st</sup> May, 2025 have approved and recommended the following:

1. The Board has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter Ended and Year Ended 31<sup>st</sup> March, 2025 and we have submitted the same with the exchanges on 21<sup>st</sup> May, 2025 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 27<sup>th</sup> May, 2016 on “Disclosure of the Impact of Audit Qualifications by the Listed Entities” we would like to confirm that M/S. S. Ramanand Aiyar & Co, Chartered Accountants, Mumbai, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statement.

2. Considered the Payment of 1% Preference Dividend on Preference Shares as per the terms.
3. Approved the redemption of preference shares to the extent of Rs.70 Lakhs out of the total outstanding of Rs.140 Lakhs.
4. Considered re-appointment of Shri Nandakishore R. Divate (DIN: 00304616) as Wholtime Director for a period of 3 years with effect from 1<sup>st</sup> August, 2025 subject to approval of members in the ensuing 38<sup>th</sup> Annual General Meeting of the Company. The Board also considered the re-appointment of Mr. Sameer Suresh Pimplae (DIN: 08813127) and Mr. Nilay Shivnarayan Sharma (DIN: 00231299) as Independent Directors for a period of 5 years from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2030. The profiles of Mr, Nandakishore R.Divate, Mr. Sameer Suresh Pimplae and Mr. Nilay Shivnarayan Sharma are attached herewith

Contd....2/-

Regd. Off.: 104, 1<sup>st</sup> Floor, Sterling Centre, Opp. Divine Child High School, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093 • Tel No.: 022 6141 8763 • Email : [office@hybridfinance.co.in](mailto:office@hybridfinance.co.in)  
CIN No.: L99999MH1986PLC041277 • GSTIN : 27AAACM2824M1ZD



***Hybrid Financial Services Limited***

- 2 -

The 38<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 12<sup>th</sup> September 2025 and the Date of Book Closures will be from

The Board meeting commenced at 11.30 A.M and concluded at 12-40 P.M.

We request you to take the above on record.

Yours faithfully,

**For Hybrid Financial Services Limited**



**K. Chandramouli**  
Whole-time Director and  
Company Secretary



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

Name of the Director	Mr. Nandakishore R. Divate	Mr. Sameer Suresh Pimpale	Mr. Nilay Shivnarayan Sharma
Date of Birth	4 <sup>th</sup> May, 1957	11 <sup>th</sup> February, 1972	3 <sup>rd</sup> June, 1965
Educational Qualification	BE MMS	BSc MMS	BE MMS
Date of First Appointment	9 <sup>th</sup> September, 2008	25 <sup>th</sup> September, 2020	25 <sup>th</sup> September, 2020
Expertise in specific functional area	He has substantial experience in the industry. He has been with the company since 1993 and has adequate managerial capacity in terms of qualifications and experience.	He has well rounded experience in Marketing and Finance of over two decades. Being a person responsible as profit center head he will also bring substantial input to the Company, in terms of Management & Control.	He is an established professional in the field of software development and manufacturing. He has substantial experience in Board Functioning and deep insight in to Marketing, Finance and Administration. He has substantial experience in successfully managing companies.
Directorships held in other body corporate as on 31 <sup>st</sup> March 2025	1) Hybrid Systems Limited 2) Maximus Securities Limited	1) Maximus Securities Limited 2) Accumen Business Catalyst Private Limited	Directorship in other Companies: 1. Proteus Technologies Private Limited 2. Bsse Information Management Private Limited
Membership / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31 <sup>st</sup> March 2025	Member in Audit Committee and Chairman and Member of Nomination and Remuneration Committee of Maximus Securities limited	Chairman and Member in Audit Committee and Member of Nomination and Remuneration Committee of Maximus Securities limited	Nil





Number of equity shares held in the Company as on 31st March 2025	93,83,995	5	2250
DIN No.	304616	08813127	00231299
Relationship with other Directors and Key Managerial Personnel	None	None	None

**For Hybrid Financial Services Limited**



**K. Chandramouli**  
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 31ST MARCH 2025

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
1	Revenue from Operations	104.36	45.45	75.16	228.38	168.60
2	Other Income	25.30	16.08	11.29	124.59	40.53
3	<b>Total Income (1+2)</b>	<b>129.66</b>	<b>61.53</b>	<b>86.45</b>	<b>352.97</b>	<b>209.13</b>
4	<b>Expenses :</b>					
	a) Employee Benefit Expenses	20.32	16.30	20.18	68.90	68.07
	b) Professional Fees & Service Charges	0.81	2.59	2.00	10.07	8.48
	c) Finance Costs	1.40	-	2.11	1.44	2.29
	d) Depreciation	0.26	0.26	0.26	1.03	1.03
	e) Other Expenditure	8.10	17.98	8.69	46.46	34.37
	<b>Total Expenses</b>	<b>30.89</b>	<b>37.13</b>	<b>33.24</b>	<b>127.90</b>	<b>114.24</b>
5	<b>Profit before tax (3-4)</b>	<b>98.77</b>	<b>24.40</b>	<b>53.21</b>	<b>225.07</b>	<b>94.89</b>
6	Exceptional Items (Please Refer Note No.6)	-	19.14	6.88	19.14	6.88
7	<b>Profit after Exceptional Items and before Tax (5-6)</b>	<b>98.77</b>	<b>5.26</b>	<b>46.33</b>	<b>205.93</b>	<b>88.01</b>
8	<b>Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit after Exceptional Items and Tax (7-8)</b>	<b>98.77</b>	<b>5.26</b>	<b>46.33</b>	<b>205.93</b>	<b>88.01</b>
10	<b>Other Comprehensive Income (OCI)</b>					
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil
(b)	<u>Items that will not be reclassified to Profit &amp; Loss:</u>					
	Remeasurement of (Losses) / Gains on Non Current Investments for the period / year	(0.10)	(0.18)	0.07	0.18	2.40
	<b>Other Comprehensive (Loss) / Income for the period / year</b>	<b>(0.10)</b>	<b>(0.18)</b>	<b>0.07</b>	<b>0.18</b>	<b>2.40</b>
11	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>98.67</b>	<b>5.08</b>	<b>46.40</b>	<b>206.11</b>	<b>90.41</b>
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	-	-	-	(364.75)	(1,035.93)
14	<u>Earning per Share :</u>					
a)	Basic	0.34 (Not annualised)	0.02 (Not annualised)	0.16 (Not annualised)	0.70	0.30
b)	Diluted	0.34 (Not annualised)	0.02 (Not annualised)	0.16 (Not annualised)	0.70	0.30

Contd....2/-



# Hybrid Financial Services Limited

2

## STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH 2025

Particulars	(Rs.in Lakhs)	
	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets:</b>		
(a) Property, Plant and Equipment	0.10	0.10
(b) Investment Property	58.70	59.73
<b>(c) Financial Assets:</b>		
Non Current Investments	1,007.33	1,007.16
(d) Other Non Current Assets	16.56	13.54
<b>Total Non Current Assets</b>	<b>1,082.69</b>	<b>1,080.53</b>
<b>Current Assets:</b>		
<b>(a) Financial Assets:</b>		
(i) Cash and Cash Equivalent	54.24	61.98
(ii) Bank Balance other than Cash and Cash Equivalent	509.63	382.15
(iii) Other Current Financial Assets	15.70	24.06
(b) Other Current Assets	89.49	73.13
<b>Total Current Assets</b>	<b>669.06</b>	<b>541.32</b>
<b>TOTAL OF ASSETS</b>	<b>1,751.75</b>	<b>1,621.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity:</b>		
(a) Share Capital	1,471.81	1,471.81
(b) Other Equity	(364.75)	(1,035.93)
<b>Total Equity</b>	<b>1,107.06</b>	<b>435.88</b>
<b>Liabilities:</b>		
<b>Non Current Liabilities:</b>		
(a) Borrowings	140.00	210.00
(b) Provisions	433.21	893.95
(c) Other Non Current Liabilities	20.17	20.17
<b>Total Non Current Liabilities</b>	<b>593.38</b>	<b>1,124.12</b>
<b>Current Liabilities:</b>		
<b>(a) Financial Liabilities</b>		
(i) Other Current Financial Liabilities	49.91	59.75
<b>(b) Provisions</b>	1.40	2.10
<b>Total Current Liabilities</b>	<b>51.31</b>	<b>61.85</b>
<b>TOTAL OF EQUITY AND LIABILITIES</b>	<b>1,751.75</b>	<b>1,621.85</b>

### 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 21st May 2025
- 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.

Contd....3/-





## *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. 7.88 Lakhs for the Year Ended 31st March 2025 and Rs.6.85 Lakhs for the Year Ended 31st March 2024.
6. The Exceptional Item of Rs.19.14 Lakhs for the Year Ended 31st March 2025 represents the payment made against Court Decree.
7. The Company has created Contingency Provisions towards some liabilities, the adequacy of the same is reviewed on periodic basis by the Management. The Company during the year has reversed Contingency Provision of Rs.465.07 Lakhs which are no longer required due to time limitation for filing of appeal in case of Income Tax Demand and actual settlement of a customer demand. The Management expect to review the remaining Contingency Provisions during the next financial year after ascertaining the status of Legal Proceedings.
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.1.40 Lakhs subject to confirmation by the members in the Annual General Meeting.
10. 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.
11. The Company has filed a petition in the National Company Law Tribunal (NCLT), Mumbai for the merger of its wholly owned subsidiary Maximus Securities Limited with itself. The NCLT has passed first motion order dated 26th November 2024 dispensing with the requirements of Shareholders Meeting for merger and ordered on completion of other legal / statutory formalities to complete the merger.
12. Figures for the previous periods / year have been regrouped wherever necessary to confirm to current period's presentation

for HYBRID FINANCIAL SERVICES LIMITED



Place : Mumbai  
Date : 21st May 2025

**K.Chandramouli**  
Whole Time Director and  
Company Secretary  
DIN: 00036297



**HYBRID FINANCIAL SERVICES LIMITED**

CIN No. L99999MH1986PLC041277

**Standalone Cash Flow Statement**
**Rs. In Lakhs**

				Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
<b>A.</b>	<b><u>Cash Flow from Operating Activities</u></b>				
	Net Profit Before Tax			205.93	88.01
	Adjustment for :				
	Depreciation		1.03		1.03
	Interest / Dividend on Investments		(47.77)		(36.93)
	Provisions for Gratuity		1.73		1.73
	Provisions for Leave Encashment		2.60		2.60
	Financial Cost		1.44		2.29
				(40.97)	(29.28)
	<b>Operating Profit before Working Capital Changes</b>			<b>164.96</b>	<b>58.73</b>
	<b><u>Changes in Working Capital</u></b>				
	<b><u>Adjustments for (Increase) / Decrease in operating assets</u></b>				
	Bank Balance other than Cash and Cash Equivalent		(127.48)		(34.69)
	Other Current Assets		(16.36)		(43.94)
	<b><u>Adjustments for Increase / (Decrease) in operating liabilities</u></b>				
	Other Non Current Financial Liabilities		-		0.17
	Other Current Financial Liabilities		(9.84)		17.06
	<b>Cash Used In Operations</b>			<b>(153.68)</b>	<b>(61.40)</b>
	Direct Taxes (Paid) / Received (Net)			(3.02)	(2.04)
	<b>Net Cash From Operating Activities</b>	<b>(A)</b>		<b>8.26</b>	<b>(4.71)</b>
<b>B.</b>	<b><u>Cash Flow from Investing Activities</u></b>				
	Interest/Dividend Received			56.14	20.68
	<b>Net Cash From Investing Activities</b>	<b>(B)</b>		<b>56.14</b>	<b>20.68</b>
<b>C.</b>	<b><u>Cash Flow from Financing Activities</u></b>				
	Financial Costs			(0.04)	(0.19)
	Redemption of Redeemable Cumulative Preference Shares			(70.00)	-
	Dividend Paid on Preference Shares			(2.10)	(2.10)
	<b>Net Cash Used In Financing Activities</b>	<b>(C)</b>		<b>(72.14)</b>	<b>(2.29)</b>
	<b>Net increase in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>		<b>(7.74)</b>	<b>13.68</b>
	<b>Cash and Cash Equivalents as at the commencement of the year</b>			<b>61.98</b>	<b>48.30</b>
	<b>Cash and Cash Equivalents as at the end of the year</b>			<b>54.24</b>	<b>61.98</b>
	<b>Net Increase as Disclosed above</b>			<b>(7.74)</b>	<b>13.68</b>







*S. Ramanand Aiyar & Co.*

CHARTERED ACCOUNTANTS

501/502, 5<sup>th</sup> 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](http://www.sracoin) E-mail: [mumbai@sraco.in](mailto:mumbai@sraco.in)

**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, 2025 and audited Standalone Financial Results for the Quarter Ended March 31, 2025 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, 2025:

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, 2025 and other financial information of the Company for the year then ended March 31, 2025.

**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, 2025 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, 2025 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, 2025 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, 2025 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 **S. Ramanand Aiyar & Co**  
Chartered Accountants,  
Firm Registration No: 000990N

**BINOD**  
**CHANDRA**  
**MAHARANA**

Digitally signed by  
BINOD CHANDRA  
MAHARANA  
Date: 2025.05.21  
11:08:10 +05'30'

**Binod C. Maharana**  
Partner  
Membership No.056373  
UDIN: 25056373BMHYWR4536

Mumbai, Dated 21<sup>st</sup> May 2025



# Hybrid Financial Services Limited

## HYBRID FINANCIAL SERVICES LIMITED

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
1	Revenue from Operations	114.66	127.90	153.49	561.20	461.91
2	Profit on Sale of Investments (Net)	80.90	-	48.80	80.90	46.56
3	Other Income	3.36	2.15	3.76	76.83	10.25
4	<b>Total Income (1+2+3)</b>	<b>198.92</b>	<b>130.05</b>	<b>206.05</b>	<b>718.93</b>	<b>518.72</b>
5	<b>Expenses :</b>					
	a) Employee Benefit Expenses	58.02	35.44	52.88	159.80	169.93
	b) Professional Fees & Service Charges	3.76	4.92	6.07	23.98	20.55
	c) Finance Costs	1.61	0.10	2.29	2.26	2.76
	d) Depreciation	2.90	2.66	2.67	10.58	10.33
	e) Other Expenditure	25.49	36.27	29.88	117.30	93.05
	<b>Total Expenses</b>	<b>91.78</b>	<b>79.39</b>	<b>93.79</b>	<b>313.92</b>	<b>296.62</b>
6	<b>Profit before tax (4-5)</b>	<b>107.14</b>	<b>50.66</b>	<b>112.26</b>	<b>405.01</b>	<b>222.10</b>
7	Exceptional Items (Please Refer Note No.7)	-	19.14	6.88	19.14	6.88
8	<b>Profit after Exceptional Items and before Tax (7-8)</b>	<b>107.14</b>	<b>31.52</b>	<b>105.38</b>	<b>385.87</b>	<b>215.22</b>
9	<b>Tax Expense</b> (Please Refer Note No. 13)	0.05	-	17.23	2.18	21.23
10	<b>Profit after Exceptional Items and Tax (8-9)</b>	<b>107.09</b>	<b>31.52</b>	<b>88.15</b>	<b>383.69</b>	<b>193.99</b>
11	<b>Other Comprehensive Income (OCI)</b>					
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil
(b)	<u>Items that will not be reclassified to Profit &amp; Loss:</u>					
	Remeasurement of (Losses) / Gains on Non Current Investments for the period / year	(639.01)	(213.76)	(50.50)	119.48	588.29
	<b>Other Comprehensive (Loss) / Income for the period / year</b>	<b>(639.01)</b>	<b>(213.76)</b>	<b>(50.50)</b>	<b>119.48</b>	<b>588.29</b>
12	<b>Total Comprehensive (Loss) / Income for the period / year (10+11)</b>	<b>(531.92)</b>	<b>(182.24)</b>	<b>37.65</b>	<b>503.17</b>	<b>782.28</b>
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	-	-	-	2,447.51	1,529.64
14	<b>Earning per Share :</b>					
a)	Basic	0.36 (Not annualised)	0.11 (Not annualised)	0.30 (Not annualised)	1.30	0.66
b)	Diluted	0.36 (Not annualised)	0.11 (Not annualised)	0.30 (Not annualised)	1.30	0.66

Contd....2/-

Regd. Off. : 104, 1st Floor, Sterling Centre, Opp. Divine Child High School, Andheri-Kurla Road,  
Andheri (E), Mumbai - 400 093 • Tel No.: 022 6141 8763 • Email : office@hybridfinance.co.in  
CIN No.: L99999MH1986PLC041277 • GSTIN : 27AAACM2824M1ZD



# Hybrid Financial Services Limited

2

## CONSOLIDATED ASSETS AND LIABILITIES AS ON 31ST MARCH 2025

Particulars	(Rs.in Lakhs)	
	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets:</b>		
(a) Property, Plant and Equipment	33.96	37.89
(b) Investment Property	134.67	137.25
(c) Intangible Assets	0.66	-
<b>(d) Financial Assets:</b>		
Non Current Investments	2,417.07	2,253.49
(e) Other Non Current Assets	293.86	309.28
<b>Total Non Current Assets</b>	<b>2,880.22</b>	<b>2,737.91</b>
<b>Current Assets:</b>		
<b>(a) Financial Assets:</b>		
(i). Trade Receivables	16.77	19.87
(ii) Cash and Cash Equivalent	238.72	509.96
(iii) Bank Balance other than Cash and Cash Equivalent	1,763.31	1,352.15
(iv) Other Current Financial Assets	69.59	53.29
(b) Other Current Assets	18.01	116.43
<b>Total Current Assets</b>	<b>2,106.40</b>	<b>2,051.70</b>
<b>TOTAL OF ASSETS</b>	<b>4,986.62</b>	<b>4,789.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity:</b>		
(a) Share Capital	1,471.81	1,471.81
(b) Other Equity	2,447.51	1,529.64
<b>Total Equity</b>	<b>3,919.32</b>	<b>3,001.45</b>
<b>Liabilities:</b>		
<b>Non Current Liabilities:</b>		
(a) Borrowings	140.00	210.00
(b) Provisions	715.97	1,136.87
(c) Deferred Tax Liability (Net)	12.99	12.95
(d) Other Non Current Liabilities	31.96	33.01
<b>Total Non Current Liabilities</b>	<b>900.92</b>	<b>1,392.83</b>
<b>Current Liabilities:</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	0.06	0.12
(ii) Trade Payables	48.33	266.46
(iii) Other Current Financial Liabilities	116.59	126.65
<b>(b) Provisions</b>	<b>1.40</b>	<b>2.10</b>
<b>Total Current Liabilities</b>	<b>166.38</b>	<b>395.33</b>
<b>TOTAL OF EQUITY AND LIABILITIES</b>	<b>4,986.62</b>	<b>4,789.61</b>

### 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 21st May 2025
- 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. 7.88 Lakhs for the Year Ended 31st March 2025 and Rs.6.85 Lakhs for the Year Ended 31st March 2024.
7. The Exceptional Item of Rs.19.14 Lakhs for the Year Ended 31st March 2025 represents the payment made against Court Decree.
8. The Company has created Contingency Provisions towards some liabilities, the adequacy of the same is reviewed on periodic basis by the Management. The Company during the year has reversed Contingency Provision of Rs.465.07 Lakhs which are no longer required due to time limitation for filing of appeal in case of Income Tax Demand and actual settlement of a customer demand. The Management expect to review the remaining Contingency Provisions during the next financial year after ascertaining the status of Legal Proceedings.
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.1.40 Lakhs subject to confirmation by the members in the Annual General Meeting.
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. The Company has filed a petition in the National Company Law Tribunal (NCLT), Mumbai for the merger of its wholly owned subsidiary Maximus Securities Limited with itself. The NCLT has passed first motion order dated 26th November 2024 dispensing with the requirements of Shareholders Meeting for merger and ordered on completion of other legal / statutory formalities to complete the merger.
13. The Subsidiary Company has not provided Income Tax for the year but has created a contingency provision of Rs. 34 Lakhs towards Income Tax as the merger application with our Company is pending with NCLT. Upon sanction of the merger by NCLT, the accounts would have to recast with effect from 1st April 2024 to adopt the merger and the Company is not expecting any Income Tax liability.
14. 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  
DIN: 00036297

Place : Mumbai

Date : 21st May 2025





**HYBRID FINANCIAL SERVICES LIMITED**  
CIN No. L99999MH1986PLC041277

**CONSOLIDATED CASH FLOW STATEMENT**

Rs. In Lakhs

			Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
<b>A.</b>	<b><u>Cash Flow from Operating Activities</u></b>			
	Net Profit before Tax		385.87	215.22
	Adjustment for :			
	Excess Provision / Credit Balances Written Back	(0.03)		(0.04)
	Depreciation	10.58		10.33
	(Profit) / Loss on Sale of Investments	(80.90)		(46.56)
	Interest / Dividend on Investments	(149.62)		(116.45)
	Provision for Gratuity	2.15		2.09
	Provisions for Leave Encashment	2.91		2.89
	Financial Cost	2.26		2.76
			(212.65)	(144.98)
	<b>Operating Profit before Working Capital Changes</b>		173.22	70.24
	<b><u>Changes in Working Capital</u></b>			
	<b><u>Adjustments for (Increase) / Decrease in operating assets</u></b>			
	Bank Balance other than Cash and Cash Equivalent	(411.16)		55.19
	Trade Receivables	3.10		(5.92)
	Other Non Current Assets	30.35		(115.08)
	Other Current Assets	98.42		(97.48)
	<b><u>Adjustments for Increase / (Decrease) in operating liabilities</u></b>			
	Trade Payables	(218.13)		210.78
	Other Non Current Financial Liabilities	(1.05)		(1.03)
	Other Current Financial Liabilities	(10.03)		37.81
	Long Term Provision	(0.03)		(0.04)
	<b>Cash Generated (Used In) / From Operations</b>		(508.53)	84.23
	Direct Taxes (Paid) / Received (Net)		(28.28)	(20.27)
	<b>Net Cash From Operating Activities</b>	(A)	(363.59)	134.20
<b>B.</b>	<b><u>Cash Flow from Investing Activities</u></b>			
	Purchase of Fixed Assets		(4.73)	(1.81)
	Purchase of Investments		(54.34)	(47.60)
	Sale of Investments		91.12	108.87
	Interest/Dividend Received		133.32	91.98
	<b>Net Cash From Investing Activities</b>	(B)	165.37	151.44
<b>C.</b>	<b><u>Cash Flow from Financing Activities</u></b>			
	Short Term Borrowings		(0.06)	0.12
	Redemption of Redeemable Cumulative Preference Shares		(70.00)	-
	Financial Costs		(0.86)	(0.66)
	Dividend Paid on Preference Shares		(2.10)	(2.10)
	<b>Net Cash Used In Financing Activities</b>	(C)	(73.02)	(2.64)
	<b>Net Increase in Cash and Cash Equivalents</b>	(A+B+C)	(271.24)	283.00
	<b>Cash and Cash Equivalents as at the commencement of the year</b>		509.96	226.96
	<b>Cash and Cash Equivalents as at the end of the year</b>		238.72	509.96
	<b>Net Increase as disclosed above</b>		(271.24)	283.00





*S. Ramanand Aiyar & Co.*

CHARTERED ACCOUNTANTS

501/502, 5<sup>th</sup> 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.sracco.in](http://www.sracco.in) E-mail: [mumbai@sraco.in](mailto:mumbai@sraco.in)

**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, 2025 and audited the Consolidated Financial Results for the Quarter Ended March 31, 2025 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, 2025:

1. include the annual financial results of one subsidiary Company i.e. Maximus Securities Limited
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, 2025 and other financial information of the Company for the year then ended March 31, 2025.

**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, 2025 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. The subsidiary Company has not provided for income tax for the year but has created a contingency provision of Rs 34 lakhs towards income tax as the merger application with parent company is pending at NCLT.
2. 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, 2025 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, 2025 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, 2025 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 **S. Ramanand Aiyar & Co**  
Chartered Accountants,  
Firm Registration No: 000990N

**BINOD**  
**CHANDRA**  
**MAHARANA**



Digitally signed by BINOD  
CHANDRA MAHARANA  
Date: 2025.05.21 11:07:19  
+05'30'

**Binod C. Maharana**  
Partner  
Membership No.056373  
UDIN: 25056373BMHYWS9053

Mumbai, Dated 21<sup>st</sup> May 2025

## Hybrid Financial Services Limited

21<sup>st</sup> May 2025

To, The Secretary, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  Scrip Code: 500262	To, The Secretary <b>The National Stock Exchange of India Limited,</b> "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051  Scrip Code: MAFATLAFIN
--	---

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 Aiyar & 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 31<sup>st</sup> March 2025

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.

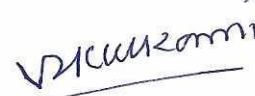
Thanking you,

Yours faithfully,

**For Hybrid Financial Services Limited,**



**K. Chandramouli**  
Whole Time Director and  
Company Secretary  
DIN: 00036297



**Vinay Kulkarni**  
Chief Financial Officer

