37TH ANNUAL REPORT 2023-2024

HYBRID FINANCIAL SERVICES

HYBRID FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS

SHRI. SAMEER S. PIMPALE	Chairman
SHRI. NILAY SHARMA	Director
SHRI. MAHESH S. MAKHIJANI	Director
SMT. MEGHA J. VAZKAR	Director
SHRI. N.R.DIVATE	Whole Time Director
SHRI. K.CHANDRAMOULI	Whole Time Director and Company Secretary

CHIEF FINANCIAL OFFICER

SHRI. VINAY RAMAKANT KULKARNI

MANAGEMENT TEAM

SHRI. N.R.DIVATE	Whole Time Director
SHRI.K.CHANDRAMOULI	Whole Time Director and Company Secretary

AUDITORS

BDMV & CO
Chartered Accountants
Mumbai

REGISTERED OFFICE

104, First Floor, Sterling Centre,
Opp. Divine Child High School, Andheri - Kurla Road,
Chakala, Andheri (East), Mumbai - 400093.

WEBSITE

www.hybridfinance.co.in

CORPORATE IDENTIFICATION NUMBER (CIN)

L99999MH1986PLC041277

REGISTRAR & SHARE TRANSFER AGENTS

BIG SHARE SERVICES PRIVATE LIMITED
Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093.

NOTICE

Notice is hereby given that the THIRTY SEVENTH ANNUAL GENERAL MEETING of the Members of HYBRID FINANCIAL SERVICES LIMITED will be held on Tuesday, 30th July,2024 at 11 am using Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in the Equity of the Company for the year ended 31st March, 2024 and the Balance Sheet at that date and the Reports of Directors and the Auditors thereon.

2. To declare Dividend @ 1% on Preference Share for the Financial Year 2023-2024 as per terms of issue.

3. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) M/S. Ramanand Iyer & Co, Chartered Accountants, having Firm Registrations No: 000990N be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2029 at such remuneration as shall be fixed by the Board of Director of the Company."

SPECIAL BUSINESS:

4. Re-appointment of Mr. K. Chandramouli as Whole Time Director and Company Secretary

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment / modifications thereof) and subject to such other necessary approval(s), consent(s), or permission(s), as may be required, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. K. Chandramouli (DIN: 00036297 / PAN: AABPC3151D) as a Whole Time Director and Company Secretary of the Company for a period of 3 years with effect from 1st October, 2024, on terms and conditions set out in the explanatory statement annexed hereto.

   RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. K.Chandramouli, Whole Time Director and Company Secretary, the Company has no profits or the profits are inadequate, approval of the members of the Company be and is hereby accorded to pay him the maximum remuneration in accordance with the provisions of the Act.

   RESOLVED FURTHER THAT the Board and / or Nomination & Remuneration Committee constituted by the Board be and is hereby authorized to vary the terms of appointment and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary and with the power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

5. Appointment of Mr. Milind Srikrishna Rajadhyaksha (DIN: 10600074) as an Independent Director

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the Section 149, 152, and other applicable provisions of the Companies Act, 2013 (including any modification or re-enactment thereof) and the Companies (Appointment and Qualification of Directors) Rules,2014, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and such other amendment thereof, and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the approval of the members be and is hereby accorded for appointment of Mr. Milind Srikrishna Rajadhyaksha (DIN: 10600074) who has given his consent for appointment as an independent Director of the company and has also submitted a declaration that he meets the criteria of independence under section 149(6) of the Act and the SEBI regulations and whose appointment has been recommended by the Nomination and Remuneration committee and by the Board of Directors for consideration by the members and is hereby appointed as an Independent Director for the period of Five consecutive years to hold the office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2029.

6. Appointment of Dr. Nitin Kamlakar Tike (DIN: 10621976) as Independent Director

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the Section 149, 152, and other applicable provisions of the Companies Act, 2013 (including any modification or re-enactment thereof) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the approval of the members be and is hereby accorded for appointment of Dr.Nitin Kamlakar Tike (DIN: 10621986) who has given his consent for appointment as an independent Director of the company and has also submitted a declaration that he meets the criteria of independence under section 149(6) of the Act and the SEBI regulations and whose appointment has been recommended by the Nomination and Remuneration committee and by the Board of Directors for consideration by the members and is hereby appointed as an Independent Director for the period of Five consecutive years to hold the office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2029.

NOTES:

a) The relative Explanatory Statement pursuant to Section 102 of Companies Act, 2013 ("Act") setting out material fact concerning the business under Item Nos. 4 to 6 of the Notice, is annexed hereto.

b) The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 22nd July, 2024 to Tuesday, 30th July, 2024 (both days inclusive). Members are requested to notify any change in their address, e-mail id and mobile no. etc. to the Company's Registrars & Share Transfer Agents, M/s. Big Share Services Pvt. Ltd., Office No. S6-2, 6th Floor, Pinnacle Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093 quoting their folio nos. immediately, to investor@bigshareonline.com with a copy to investor@hybridfinance.co.in

c) Shareholders seeking any information with regard to the Accounts of the Company are requested to email to the Company's email id investor@hybridfinance.co.in at an early date so as to enable the Management to keep the information ready. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for 2023–2024 will also be available on the Company's website www.hybridfinance.co.in for download.

d) In the light of MCA Circular No. 09/2023 dated 25th September 2023, the company is conducting AGM through Video Conference mode. The meeting shall be held via Bigshare i-Vote E-voting Systems. The link for joining the meeting is shared separately.

Explanatory Statement

As required by Section 102 of Companies Act, 2013 ("Act"), the following Explanatory Statement sets outs all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice:

Item No.4

Appointment of Mr. K. Chandramouli as Whole Time Director and Company Secretary

Mr. K.Chandramouli is presently working as Whole Time Director cum Company Secretary of the Company based on the resolution passed by shareholders on July 27, 2018 and the term of his appointment is expiring on September 30, 2024.

Based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Mr. K.Chandramouli is proposed to be appointed as a Whole Time Director and Company Secretary of the Company for the further period of Three Years with effect from 1st October, 2024 to 30th September, 2027 subject to the approval of the members.

Duties:

Mr. K. Chandramouli, shall subject to superintendence, control and directions of the Board of Directors devote his whole time to the business of the Company and carry out such duties as may be entrusted to him by Board from time to time, in the best interest of the business of the Company and the business of any one or more of its Associated Companies, Subsidiaries and / or Joint Ventures, including performing duties as assigned by the Board from time to time by serving on the Boards of such Associated Companies, Subsidiaries and / or Joint Ventures or any other Executing Body or any Committee of such a Company.

i. Salary: Rs. 2,00,000/- (in the scale of Rs. 1,50,000 - 3,00,000) with an annual rise of Rs.15,000/- per month every year during the term of appointment with authority to the Nomination and Remuneration Committee / Board of Directors to determine the amount of salary payable and the amount of increment payable every year effective from 1st October 2021, subject to a maximum of Rs. 3 Lakhs during the term of appointment.

Perquisites:

In addition to the salary Mr. K.Chandramouli will also be entitled to following perquisites and allowance:

- Retirement benefits, Contribution to superannuation fund and payment of gratuity as per the Company rules.
- Medical reimbursement for self on actual basis including treatment in hospital, if any.
- Provisions of use of Company's car for official duty, telephone at residence including payment of local calls and long-distance official calls shall not be included in the perquisites and allowance for the purpose of calculating the said limit. At his option he may be reimbursed a sum on self declaration upto Rs.30,000/- per month for the use of his own vechicle for the said purpose.
- He will further be eligible for all benefits as are applicable to the senior employees of the Company, including membership of any club and payment of admission fee upto Rs. 3 lakhs and Annual Fee, if any.
- For the purpose of calculation of the above ceiling, perquisites and allowances will be evaluated as per Income Tax rules wherever applicable. In the absence of any such rules, the perquisites and allowances will be evaluated as per actual cost. For the purpose of Gratuity, the service of all the period from 2008, shall be considered for calculation as continuous service.
- Mr. K.Chandramouli shall operate from Mumbai or anywhere in India as per his convenience in discharging his duties.

Other Incentives and allowances:

In the event of absence or inadequacy of profits in any financial year during the tenure of the Mr. K. Chandramouli, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.

Other Information as required under the Act is as follows:

I. GENERAL INFORMATION

- Nature of Industry : The Company is engaged in providing Services (Service Industry).
- Financial Performance : The financial performance of the company has been mainly to restructure its balance sheet and debt and there has been significant improvement in the same after the sanction of the 'Scheme of Compromise and Arrangement' under section 391 and 394 of the Companies Act, 1956. The Company is in the lookout for new activities to improve its operations.

II. INFORMATION ABOUT THE APPOINTEE

- Background : Chartered Accountant and Company Secretary with substantial experience in the industry.
- Last Remuneration : Rs. 31.58 Lakhs, appointed as per the terms of appointment approved by the members in the Annual General Meeting held on 8th September, 2021.
- Job Profile and suitability : He has been with the company since 1994 and has adequate managerial capacity in terms of qualifications and experience.
- Remuneration proposed : Salary of Rs. 2,00,000 (in the scale of Rs. 1,50,000 - 3,00,000) with annual rise of Rs. 15,000/- per month with perquisites as given in the explanatory statement. The remuneration proposed is reasonable taking the fact that the ailing company needs the services to make it viable.
- Other Disclosures : He has no relationship with any directors of the company.

III. OTHER INFORMATION

The company is in the threshold of reviving its operations consequent upon its debt settlement under the Scheme of Compromise and Arrangement sanctioned by the Hon'ble Bombay High Court. In the aforesaid process, there would be a significant role that would be assigned and hence the progress of the company is expected to improve. Further after the approval of merger of the subsidiary Maximus Securities Limited with the company, his role as Secretary cum Compliance Officer will increase significantly.

The Board recommends the Resolution at Item No. 4 for the approval of members.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. K.Chandramouli is concerned and interested in Item No. 4 of the Notice.

Item Nos. 5 and 6

Mr. Milind Srikrishna Rajadhyaksha	Dr. Nitin Kamlakar Tike
Age : 64	Age : 60
Date of Birth: 26th June, 1959	Date of Birth: 29th April, 1964
Educational Qualification:	Educational Qualification:
BCom FCA LLB	Science graduate from Marathwada University Post Graduate and Doctorate in Financial Management from Pune University.
Experience: Mr.Milind Srikrishna Rajadhyksha is a Commerce Graduate from Bombay University and also a Fellow Member of The Institute of Chartered Accountants of India. He has also done his Bachelor Degree in Law. He has 40 years of experience in Corporate Finance, Banking, Accounts, Direct and Indirect Taxes. He has worked for reputed Companies from varied Industries. Presently working as Chief Financial Officer (CFO) of The Indian Hume Pipe Company Limited a listed Company having a Turnover of Rs.2000 crores in Water infrastructure	**Experience:** Dr. Nitin Tike worked as Sr. General Manager with National Institute of Securities Markets (NISM), a Capacity Building Initiative of Securities and Exchange Board of India, from June 2011 till April 2024. Presently he is working as a Consultant for the Centre for Capacity Building-3 for NISM. In a career span of 37 years, he worked in the areas of banking, corporate finance, merchant banking, corporate and retail credit, retail broking, training and in academics. He served organizations like Weizmann, Mafatlal Finance Company Limited, Mafatlal Securities Limited, India Infoline Limited and Bharati Vidyapeeth.
Number of Shares held in the Company: **Nil**	Number of Shares held in the Company: **Nil**
DIN No: 10600074	DIN No: 10621976
Directorship in other Companies: **Nil**	Directorship in other Companies: **Nil**
Terms of Appointment: **As per Resolution**	Terms of Appointment: **As per Resolution**

Registered Office:
104, First Floor, Sterling Centre,
Opp. Divine Child High School,
Andheri-Kurla Road,Andheri (East),
Mumbai - 400 093.
Date: 16th May, 2024

By Order of the Board
For HYBRID FINANCIAL SERVICES LIMITED

K.CHANDRAMOULI
Whole Time Director and
Company Secretary

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM ARE AS UNDER:

i. The voting period begins at 9-00 am on Friday, 26th July, 2024 and ends on Monday 29th July, 2024 at 5-00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd July, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username and password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in Demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.

- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.

  - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.

  - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

  - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  ***NOTE** : If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?

- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

  Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.

- Select event for which you are desire to vote under the dropdown option.

- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian Registration Process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.

- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?

- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.

- Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).

- Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

  ***NOTE** : The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)*

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.

- Select the Event under dropdown option.

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login Type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.

- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.

- Select event for which you are desire to attend the AGM under the dropdown option.

- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

The Company has appointed Mr. Vijay S. Tiwari, Practicing Company Secretary (Certificate of Practice No. 12220) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.

The Scrutinizer shall within a period of not exceeding two working days from the conclusion of the Annual General Meeting, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.

The Result declared along with the Scrutinizer's Report shall be placed on the Company's website www.hybridfinance.co.in and shall also be communicated to the Stock Exchanges accordingly.

Registered Office:
104, First Floor, Sterling Centre,
Opp.Divine Child High School,
Andheri-Kurla Road,Andheri (East),
Mumbai - 400 093.

Date: 16th May 2024

By Order of the Board
For HYBRID FINANCIAL SERVICES LIMITED

K.CHANDRAMOULI
Whole Time Director and
Company Secretary

DIRECTORS' REPORT

To,
The Members
Hybrid Financial Services Limited

Your Directors present the Thirty Seventh Annual Report with the Audited Statement of Accounts of the Company for the year ended 31st March 2024.

1. FINANCIAL RESULTS

The Financial Results of the company for the year under review as compared to the previous year are summarized below for your consideration:

Particulars	Year Ended 31.03.2024 (Rs. in Lakhs)	Year Ended 31.03.2023 (Rs. in Lakhs)
Gross Income	**209.13**	153.37
Gross Profit before Depreciation, Exceptional Item and Income Tax	**95.92**	43.27
Depreciation	**1.03**	1.03
Exceptional Items	**6.88**	40.00
Provision for Tax	**Nil**	Nil
Net Profit After Tax	**88.01**	2.24
Other Comprehensive Income	**2.40**	0.73
Add: Amount brought forward from previous year	**(1,126.34)**	(1,169.31)
Provision for Contingencies	**Nil**	Nil
Provision for Contingencies Reversed	**Nil**	40.00
Balance carried forward	**(1,035.93)**	(1,126.34)

2. OPERATIONS

The Financial Year 2023-2024 has ended with the company earning a profit of Rs.88.01 Lakhs after Tax. The Company's operations are still on very low scale due to the uncertainties of business environment and inadequate liquidity. The Company does not anticipate any significant revenue growth from operations in the coming years, till the resolution of many pending issues. The Company is focussing on developing the activities of its Broking Subsidiary, as the Stock Markets are showing optimistic outlook. The Company shall however focus on developing new activities commensurate with its capabilities. The company expects to concentrate on stock broking activities and with the likely merger of the subsidiary business with itself, the business is expected to grow in future.

3. OUTLOOK

The company is trying to undertake new Non - NBFC activities and these activities earned a net income of Rs. 0.42 Lakhs during the year. Other operations have yielded an income of Rs 131.25 Lakhs and Rs.24.00 Lakhs as Rent. Company's business is confined to attending to past issues from its earlier operations and provide support to the subsidiary's operations. The business outlook of the subsidiary is showing continued optimism.

4. LITIGATIONS

The Company's appeal in SAT in respect of Payment of Reinstatement fees to BSE did not meet with success. Also, the appeal of Gujarat Government in sales tax in respect of payment of interest on refund was dismissed by The Supreme Court of India. There are no further developments in other matters.The Company has also received a notice of Execution Petition filed against it in Mehasana, Gujarat seeking a decreed value of Rs,20 lakhs. The Company is contesting the same. Further arrest and produce warrants were issued against the Directors of the company. The same is also being contested

5. DIVIDEND

[The Board of Directors have approved a Dividend of 1% on Preference Shares amounting to Rs.2.10 Lakhs as per the terms of the instrument subject to confirmation of members in the ensuing Annual General Meeting. However, no dividend is recommended on Equity Shares to conserve resources.

6. REDEMTION OF PREFERENCE SHARES

The Board of Directors have approved the redemption of preference shares to the extent of Rs.70 Lakhs out of the total amount of Rs. 210 Lakhs. The preference shares have become due and payable.

7. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2024 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, can be accessed on the Company's website under Financials FY 2023-24 Tab at *www.hybridfinance.co.in*

8. BOARD MEETINGS

The details of the Board Meetings held during the Financial Year 2023-2024 have been furnished under clause I 2(d) of the Corporate Governance Report forming a part of this Annual Report.

9. OTHER COMMITTEE MEETINGS

The Company has constituted the following Committees sequel to the completion of their tenure by the existing Independent Directors and Induction of new Independent Directors.

a) **Audit Committee**:

The Audit Committee of the Company is Constituted in line with the provisions of section 177 of the Companies Act, 2013 read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Company has reconstituted the Audit Committee with effect from 25th September 2020. The members of the Reconstituted Audit Committee are as under as on 31st March 2024:

Name of Member	Status	Nature of Directorship
Mr. Mahesh S. Makhijani	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 is an Ex-officio Secretary of the Audit Committee.

b) **Nomination and Remuneration Committee:**

The Company has reconstituted Nomination and Remuneration Committee with effect from 25th September, 2020. Nomination and Remuneration Committee constituted in accordance with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the reconstituted Nomination and Remuneration committee are as under as on 31st March 2024:

Name of Member	Status	Nature of Directorship
Mr.Nilay S. Sharma	Chairman	Independent Director
Mr. Sameer S. Pimpale	Member	Independent Director
Mrs. Megha J. Vazkar	Member	Women Director

c) **Stakeholders Relationship Committee**:

The Company has reconstituted Stakeholders Relationship Committee with effect from 25th September 2020 and following are the members in the reconstituted committee as on 31st March 2024:

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

d) **Risk Management Committee**:

The company has reconstituted the Risk Management Committee with effect from 25th September 2020 and following are the members in the reconstituted committee as on 31st March 2024:

Name of Member	Status	Nature of Directorship
Mr. Sameer S. Pimpale	Chairman	Independent Director
Mr. K. Chandramouli	Chairman	Whole Time Director
Mr. N. R. Divate	Member	Whole Time Director

10 The details regarding the meetings held during the Financial Year 2023-2024 are given in the Corporate Governance Report forming a part of this Annual Report.

11 DIRECORATE

The present tenure of Mr. K. Chandramouli as Wholetime Director and Company Secretary will end on 30th September, 2024. The Nomination and Renumeration Committee has already recommended the reappointment of Mr. K.Chandramouli as Wholetime Director for a period of Three years commencing from 1st October, 2024. Members are hereby requested to consider and approve his reappointment on the terms as per Special Resolution to be placed in the upcoming 37th Annual General Meeting. Mr. K.Chandramouli is interested in the said resolution. The Board of Directors also recommend the same, based on the recommendation of Nomination and Remuneration Committee.

In addition to broadbase the Board, the company has proposed to induct with effect from 30th July 2024 subject to the approval of members in the meeting, the following two Directors as Independent Directors who are well versed in their field of activity.

- **Mr.Milind Srikrishna Rajadhyaskha**

  He is Chartered Accountant with all round experience of over 40 years in the field of Finance, Accounts and Treasury in the corporate world as Chief Financial Officer in a listed company.

- **Mr. Nitin Kamalakar Tike**

  He has more than 37 years of experience in the Finance and Securities activities and retired as Senior General Manager in National Institute of Securities Market (NISM) a Capacity Building Institute, an agency of Securities and Exchange Board of India (SEBI). His rich experience in the securities market will be of great use to the company.

The Board strongly recommends the appointments of the Directors.

12 COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with the provisions of Secretarial Standard 1 (Board Meetings) and Secretarial Standards 2 (General Meetings) to the extent as applicable to the Company.

13 BOARD EVALUATION

The Board generally evaluate the overall performance and the evaluation are as under:

(a) As growth opportunities are getting stymied by environmental threats, the management needs to be in guard to prevent any unforeseen dangers.

(b) The need to preserve the integrity and ethics are more important than any other business demands.

(c) Long pending issues need to be addressed and resolved at the earliest so that the future path can be hormonised with greater focus.

14. PARTICULRS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The details of Related Parties and the Transaction with them are disclosed as required by Ind AS - 24 issued by The Institute of Chartered Accountants of India under Note No. 2.18.8 forming part of this Annual Report.

In the opinion of Board there were no “material” transactions that warrant a disclosure in this report. The amounts payable by the subsidiary to holding company is enhanced based on the volumn of operations and the work performed by the holding company.,

Accordingly, particulars of Contracts or Arrangements with related parties referred to in Section 188(1) in Form AOC-2 does not form a part of this report.

Further the members may note that the Company has not entered into Contracts/Arrangements/Transactions which are not at arm’s length basis.

15 PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the year under review, pursuant to the provisions of Section 186 Company has not granted any Loan or has made any Investment or given any guarantees and Security.

16 TRANSFER TO RESERVES

The Company has not made any transfer to the reserve other than transfer of surplus earned during the year.

17 LISTING OF SHARES

The Company has paid under protest all the outstanding dues claimed by BSE / NSE / NSDL / CDSL under protest as these were the stumbling block in the matter of trading in the shares of the Company. The Company has successfully pursued the matter of Revocation of Suspension in Trading of its shares and after making payment of all the outstanding dues as mentioned above the trading in shares of the Company recommenced in BSE and NSE with effect from 5th December 2022.

18. MAXIMUS SECURITIES LIMITED (MSL) – SUBSIDIARY COMPANY

The Subsidiary Company has earned a net profit of Rs. 113.88 Lakhs for the financial year ended 31st March, 2024. The Subsidiary Company is exploring various options to improve its earnings in the current financial year.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOING

The Company is not engaged in manufacturing activities therefore there is no information to submit in respect of conservation of energy and absorption of technology.

Foreign Exchange Earnings: Nil

Foreign Exchange Outgoings: Nil

20 CONTINGENCY PROVISIONS

The company has provided a Contingency Provision of Rs. 805.35 Lakhs up to 31st March 2024.

21 DEPOSITORIES

Effective October 30, 2000, the Equity Shares of your Company have been mandated by Securities and Exchange Board of India for delivery only in dematerialized form for all investors.

Your Company has already entered into arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for custody and dematerialization of shares in accordance with the Depositories Act, 1996.

22 E-VOTING

In terms of the requirements of Listing, the Company has engaged Bigshare i-Vote E-Voting System for E-Voting Facility for its Shareholders.

23 PARTICULARS OF EMPLOYEES

There are no employees who are covered under Section 134(3) of the Companies Act, 2013 read with Companies (Particulars of Employees) Rules 1975.

24 WEBSITE OF THE COMPANY

The Company maintains a website www.hybridfinance.co.in where detailed information of the Company is provided.

25 WHISTLE BLOWER MECHANISM

The Company has a Whistle Blower Policy in place for vigil mechanism. The said policy has been implemented keeping in view of the amendments in the Companies Act, 2013 and in compliance with the Listing Agreement.

26. SEXUAL HARASSEMENT

Your Company and its Subsidiary have Zero Tolerance towards Sexual Harassment and there were no complaints of any Sexual Harassment during the year under review**.**

27. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate internal control system commensurate with the size of the Company and the nature of its business. The Internal Control System of the Company is monitored and evaluated by Internal Auditor and his Audit Reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board.

28. DIRECTOR'S RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance.

As required under section 134(3)(c) of the Companies Act, 2013 the Directors hereby confirm that:

i. in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the Annual Accounts on a going concern basis.

v. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. CORPORATE GOVERNANCE

Pursuant to the Listing Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 Management Discussion and Analysis and Corporate Governance Report are made a part of the Annual Report.

30. AUDIT REOPORTS

The Statutory Auditors have expressed their opinion or observations in the Audit Report and Management of the Company offers their response on the same:

Opinion / Observations of the Statutory Auditors	**Response of the Management**
Emphasis of Matter We draw attention to Note 2.18.11 of the standalone financial statements, which states that the Company has made provision towards gratuity on the basis of Gratuity Act instead of Ind AS 19 as prescribed by ICAI. "Employee Benefit". Our opinion is not modified in respect of this matter	*Disclosure Required under Ind AS-19 of The Institute of Chartered Accounts of India with regard to Employee Benefit are not given as the Company has no employees as on 31st March 2024 other than Two Whole Time Directors and Chief Financial Officer (on deputation). However, during the year, the Company has provided Gratuity for the two Whole Time Directors as per the Gratuity Act,1972*

31. SECRETARIAL AUDITOR

The Board of Directors have appointed Mr. Vijay S. Tiwari, a practising Company Secretary, as Secretarial Auditor for the Financial Year 2023-2024.

32 AGM BY VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OVAM)

In view of the advice given by SEBI and MCA vide their notification the dispatch of printed copies of the Accounts and Annual Report is not being done. Members have to send their email id to the Registrar and update their records. Copies of Annual Accounts, Notice etc will be available in the Exchange Portals and Company's Website **www.hybridfinance.co.in**. Shareholders can access the same for further details.

33. CORPORATE SOCIAL RESPOSIBILITY

The said provisions are not applicable to the Company.

34. REGISTRATION UNDER MSME

During the previous year the Company has got Udyam Registration Certificate dated 25th May,2022 from Ministry of Micro, Small and Medium Enterprises (MSME).

35 SCHEME OF ARRANGEMENT

During the year the Company held an Extraordinary General Meeting (EGM) on 15th September, 2023 under the provisions of Sections 233 of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the proposed Scheme of Amalgamation of Maximus Securities Limited (Transferor Company) with Hybrid Financial Services Limited (Transferee Company). The majority members in the EGM approves the scheme. However, The Regional Director, Ministry of Corporate Affairs, Mumbai had rejected this proposal on account of delayed submission of documents. Now the Company has decided to approach National Company Law Tribunal (NCLT), Mumbai for the proposed Scheme of Merger. The Company recommends the same to be approved by the members as and when a meeting for the same is proposed by NCLT.

36 AUDITORS

The term of Company's Statutory Auditors M/S. BDMV & Co, Chartered Accountants, Mumbai will come to an end at the ensuing Annual General Meeting. The Company has received a proposal to appoint M/S. Ramanand Iyer & Co. Chartered Accountants, Mumbai as new Statutory Auditors. They being eligible having given their consent to act as Auditors of the Company if appointed. Members are requested to consider their appointment as Statutory Auditors of the Company for a term of five years and fix their remuneration

37 ACKNOWLEDGEMENTS

Your Directors wish to thank and place on record their appreciation of the valuable support given by Company's Customers, Shareholders and Bankers.

FOR AND ON BEHALF OF THE BOARD

K. CHANDRAMOULI
Whole Time Director and
Company Secretary

Place: Mumbai
Date: 16th May 2024

MANAGEMENT DISCUSSION AND ANALYSIS

The company would be drawing up the resource plans to carry out future operations in fee-based areas.

FINANCIAL REVIEW

The company's income was Rs.209.13 Lakhs which includes Rs.131.67 Lakhs towards operational income and Rs.77.46 Lakhs as other income (which includes Tax Refunds) and the company earned a pre-tax profit of Rs.88.01 Lakhs.

BUSINESS ANALYSIS OUTLOOK

The business outlook continues to be guarded and uncertain.

The business of the Subsidiary is showing signs of uptick due to continued buoyancy in the stock market and the unexpected improved performance of the Corporates despite the Covid Pandemic

Both the Global Outlook and the Domestic Outlook continue to exhibit continued optimism. The Company is continuously scanning the environment for opportunities besides keeping a hawkish eye on the ground to avert any unforeseen mishap. Appropriate Risk Management Initiatives are continuously practiced.

RISK AND CONCERNS

The company faces the challenge of Contingent Risks which the company is not currently facing but may be exposed too.

The Business environment has still not improved and gives the strained financial position the Company continuous to focus only on Fee Based Activities. Also, due to tougher regulatory conditions the Company is not contemplating any immediate business plans. The Companies' financial position also does not provide any opportunities to undertake any fund based business presently.

INTERNAL CONTROL AND THEIR ADEQUACY

The company has appropriate and adequate internal control system, which are sufficient for the level of activities carried by it. The internal audit is being carried out by an external firm of Chartered Accountant and their findings are reviewed at reasonable intervals. The Board is of the opinion that the internal control system is adequate to the size of the Company's business.

The company has fully computerised and integrated financial and accounting function.

INDUSTRIAL RELATIONS

The Company as on 31st March 2024 has two employees (Two Wholetime Directors) in its payroll. The relationship was cordial.

CAUTIONARY STATEMENTS

Statement in the Management Discussion and Analysis describing the Company's position and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulation. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the market in which the Company operates, changes in the Government Regulations, tax laws and other statutes and incidental factors.

ANNEXURE – PARTICULARS OF EMPLOYEES

a) Information as per Rule 5 (1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration Managerial personnel) Rules, 2014 is as under:

Sr. No.	Disclosure Requirement	Disclosure Details		
1.	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	**Director** Mr. K. Chandramouli Mr. N. R. Divate	**Title** Whole Time Director Whole Time Director	**Ratio** 109.44 100
2.	Percentage of increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manger if any, in the financial year	**Director / Key Managerial Personnel**	**Title**	**% Increase / (Decrease) in remuneration**
		Mr. K. Chandramouli Mr. N. R. Divate Mr. Vinay Kulkarni*	Whole Time Director Whole Time Director Chief Financial Officer	0.76% 0.00% 14.77%
3.	Percentage of increase / (Decrease) in the median remuneration of employees in the financial year			0.00%
4.	Number of permanent employees on the rolls of the Company at the end of the year		3 (2 Directors + 1 CFO)	
5.	Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		Not Applicable	
6.	Affirmations that the remuneration is as per the Remuneration Policy	It is affirmed that the remuneration paid is as per the Remuneration policy of the Company and also in compliance with the relevant statutory provisions.		

* Mr. Vinay Kulkarni is not on the roles of the Company and is deputed by Hybrid Systems Limited. a Group Company. His Remuneration is being reimbursed by the Company to the said Group Company.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Hybrid Financial Services Limited
104, 1st Floor, Sterling Centre,
Opp. Divine Child High School,
Andheri-Kurla Road, Andheri East,
Mumbai – 400 093, Maharashtra

CIN: L99999MH1986PLC041277

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hybrid Financial Services Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Governance conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the Financial Year Ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Hybrid Financial Services Limited** ("the Company") for the Financial Year Ended on 31st March 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made hereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made hereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;

(iv) The Prevention of Money Laundering Act, 2002

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made hereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the period under review)**

  (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the period under review)**

  (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the period under review)**

  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period under review)** and

  (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the period under review)**

(vi) The Company has not identified any other laws which are presently applicable to it.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s). During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

BSE Limited had levied a penalty of Rs.4,000/- for delay of two days in submitting the 36th Annual Report for the Financial Year 2022-2023 by the Company to the Exchange.·

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and considered.
4. there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. **We further report that** during the audit period, the event/action occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards are **Nil**

For Vijay S. Tiwari & Associates
Company Secretaries in Practice

Vijay Tiwari
Proprietor
C.P. No. – 12220
M.No. 33084
UDIN No: A033084F000381982

Place: Mumbai
Date: 16th May 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Hybrid Financial Services Limited
104, 1st Floor, Sterling Centre,
Opp. Divine Child High School,
Andheri-Kurla Road, Andheri East,
Mumbai – 400 093, Maharashtra

CIN: L99999MH1986PLC041277

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hybrid Financial Services Limited** having **CIN: L99999MH1986PLC041277** and having registered office at 104, First Floor, Sterling Centre, Andheri – Kurla Road, Chakala, Andheri (East), Mumbai – 400093, Maharashtra. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in)** as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year Ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Chandramouli Krishnamurthy	00036297	9th September 2008
2.	Nandakishore Raghunath Divate	00304616	9th September 2008
3.	Megha Jatendra Vazkar	00179162	22nd October 2014
4.	Nilay Shivnarayan Sharma	00231299	25th September 2020
5.	Mahesh Salamatrai Makhijani	00322226	25th September 2020
6.	Sameer Suresh Pimpale	08813127	25th September 2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vijay S. Tiwari & Associates
Company Secretaries in Practice
Vijay Tiwari
Proprietor
C.P. No. – 12220
M.No. 33084
UDIN No: A033084F000382048

Place: Mumbai
Date: 16th May, 2024

CORPORATE GOVERNANCE REPORT

In accordance with the Listing Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) the report containing the details of Corporate Governance as at 31st March 2024 is as follows:

I. MANDATORY REQUIREMENTS

1. CORPORATE GOVERNANCE PHILOSOPHY

The company's philosophy is aimed at being transparent by discharge of all functions in a professionally sound and competent manner. The company's operations in the past have been hampered due to operative difficulties but nevertheless the company has been continuously striving to meet its responsibilities and obligations towards shareholders and others. The Company could resolve one of the long pending issues of Listing and Trading of the Company's Shares during the previous year.

2. BOARD OF DIRECTORS

(a) Composition and Category of Directors

The Company has two Whole Time Directors Mr. Nandakishore R. Divate and Mr. K Chandramouli, Three Independent Directors Mr. Nilay S. Sharma, Mr. Mahesh S. Makhijani and Mr. Sameer S. Pimpale who have been appointed with effect from 25th September, 2020. The Company also has one Woman Director Mrs. Megha J. Vazkar. The company follows the prescribed board procedures by circulating various items of agenda in advance which are to be dealt at the Board Meetings. The company has formulated a code of conduct for the Board Members and Senior Management. The code provides for fair degree of transparency of operations with necessary guidelines for ethics, appropriate safety and healthy working environment.

(b) Attendance of each Director at the Board of Director's Meetings held during 2023-2024 and the last Annual General Meeting is as follows:

Director	Board Meetings Attended	Last Annual General Meeting Attended (Held on 1st September 2023)	Extra Ordinary General Meeting Attended (Held on 15th September 2023)
Mr. N.R. Divate	5	Yes	Yes
Mr. K. Chandramouli	5	Yes	Yes
Mr. Nilay S. Sharma	5	Yes	Yes
Mr. Mahesh S. Makhijani	5	Yes	Yes
Mr. Sameer S. Pimpale	5	Yes	Yes
Mrs. Megha J. Vazkar	5	Yes	Yes

(c) Details of Directorships/Committee Memberships held by the existing Directors in other companies are given hereunder:

Name of the Director	Category	Directorships held in other Companies		Committee Memberships held in other Companies	
		As Director	As Chairman	As Member	As Chairman
Mr. K. Chandramouli	Non Independent, Executive	6	-	-	-
Mr. N.R. Divate	Non Independent, Executive	2	-	1	1
Mr. Nilay S. Sharma	Independent, Non-Executive	3	-	-	-
Mr. Mahesh S. Makhijani	Independent, Non-Executive	1	-	-	-
Mr. Sameer S. Pimpale	Independent, Non-Executive	2	-	1	
Mrs.Megha J.Vazkar	Woman Director Non-Executive	4	-	2	1

(d) Number of Board Meetings held and the dates on which held:

Five Board Meetings were held during the year 2023-2024. The dates on which meetings were held were as follows:

18th May 2023, 30th June 2023, 1st August 2023, 6th November, 2023 and 1st February, 2024.

(e) Remuneration of Directors:

The company does not pay any remuneration to the Independent Directors. During the year, the company paid Rs.31,58,362/- to Mr. K. Chandramouli and Rs.28,86,000/- to Mr. N. R. Divate, Whole Time Directors of the Company towards remuneration and the same has been approved by the members. The Company also paid a remuneration of Rs.6,01,996/- for the year to Mr. Vinay Kulkarni, Chief Financial Officer.

(f) Directors Share Holding:

Mr. K. Chandramouli is holding 93,78,056 Equity Shares, 10,50,000 1% Cumulative Redeemable Preference Shares, Mr. N. R. Divate is holding 93,83,995 Equity Shares, 10,50,000 1% Cumulative Redeemable Preference Shares. Mr Sameer Pimpale is holding 5 Equity Shares and Mr Nilay Sharma is holding 2,250 Equity Shares in the Company.

3 AUDIT COMMITTEE:

The Audit committee is constituted in accordance with provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises of Three Independent – Non-Executive Directors and one Executive Director. The Audit Committee met four times in 2023-2024 i.e., on 18th May 2023, 1st August 2023, 6th November 2022 and 1st February 2024. The composition of the committee during 2023-2024 and the details of meeting attended by the Directors are as under:

Name of the Members	Category	Attendance Particulars
Mr. Mahesh S. Makhijani	Chairman and Independent Director	4
Mr. Nilay S. Sharma	Member and Independent Director	4
Mr. Sameer S Pimpale	Member and Independent Director	4
Mr. N. R. Divate	Member and Whole Time Director	4

Mr. K. Chandramouli is an Ex-officio Secretary of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee constituted in accordance with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Nomination and Remuneration committee are as under on 31.03.2024:

Mr. Nilay S. Sharma ... Chairman and Independent Director

Mr. Sameer S. Pimpale ... Member and Independent Director

Mrs. Megha J. Vazkar ... Member and Non Executive Women Director

The Nomination and Remuneration Committee met twice in 2023-2024 on 18th May 2023 and on 1st August, 2024. The details of meeting attended by the Directors are as under:

Name of the Member	Category	Attendance Particulars
Mr. Nilay Sharma	Chairman and Independent Director	2
Mr. Sameer Pimpale	Member and Independent Director	2
Mrs. Megha Vazkar	Member and Non-Executive Women Director	2

Mr. N.R. Divate is an Ex-officio Secretary of the Nomination and Remuneration Committee.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee constituted in accordance with Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The members of the Stakeholder Relationship Committee are as under on 31.03.2024.

Mr. Sameer S. Pimpale	...	Chairman and Independent Director
Mr. K. Chandramouli	...	Member and Whole Time Director
Mr. N.R. Divate	...	Member and Whole Time Director
Mr. Nilay S. Sharma	...	Member and Independent Director

The Committee oversees and approves transfer/transmission of equity shares. The Committee also oversees complaints received from investors for appropriate redressal. The minutes of the Committee meetings are placed at the Board Meetings from time to time. All valid shares transfers received during the year have been acted upon.

Complaint Status: From 01.04.2023 to 31.03.2024

Number of Equity Shareholders / Debenture holders

Preference Shareholders complaints pending as on 01.04.2023	:	Nil
Number of complaints received during the year	:	10
Number of complaints solved during the year	:	10
Number of complaints pending as on 31.03.2024	:	Nil

Four meetings were held during the year 2023-2024. (18th May 2023, 1st August 2023 , 6h November 2023 and 1st February 2024). The attendance for the said meetings is as follows:

Name of the Member	Category	Attendance Particulars
Mr. Sameer S. Pimpale	Chairman and Independent Director	4
Mr. Nilay S. Sharma	Member and Independent Director	4
Mr. K. Chandarmouli	Member and Whole Time Director	4
Mr. N.R. Divate	Member and Whole Time Director	4

6. RISK MANAGEMENT COMMITTEE:

The members of the Risk Management Committee are as under on 31.03.2024.

Mr. K. Chandramouli ... Chairman and Whole Time Director

Mr. N.R. Divate ... Member and Whole Time Director

Mr. Sameer S. Pimpale ... Member and Independent Director

Risk Management Committee met once in 2023-2024 on 1st August 2023. The attendance for the said meeting is as follows:

Name of the Director	Category	Attendance Particulars
Mr. K. Chandarmouli	Chairman and Whole Time Director	1
Mr. N.R. Divate	Member and Whole Time Director	1
Mr. Sameer S. Pimpale	Member and Independent Director	1

7. DIRECTORS:

The present tenure of Mr. K. Chandramouli as Wholetime Director and Company Secretary will end on 30th September, 2024. The Nomination and Renumeration Committee has already recommended the reappointment of Mr. K.Chandramouli as Wholetime Director for a period of Three years commencing from 1st October, 2024. Members are hereby requested to consider and approve his reappointment on the terms as per Special resolution to be placed in the upcoming 37th Annual General Meeting. Mr. K.Chandramouli is interested in the said resolution. The Board of Directors also recommend the same, based on the recommendation of Nomination and Remuneration Committee.

8. GENERAL BODY MEETINGS :

Date	Venue	Time
8th September, 2021	The Annual General Meeting was conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).	11.00 A.M
26th August, 2022	The Annual General Meeting was conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).	11.00 A.M
1st September, 2023	The Annual General Meeting was conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).	11.00 A.M
15th September, 2023	The Extraordinary General Meeting was conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).	11.30 A.M

9. SUBSIDIARY COMPANY:

The audit committee of the listed holding company reviewed the financial statement of the unlisted subsidiary company and also other matters connected thereto. During the year ended 31st March 2006, the company had entered into contract for rendering services to the subsidiary up to Rs. 60 Lakhs per annum plus taxes as per the terms mutually agreed and codified through an agreement entered in this respect. However, in view of the rising costs and enhanced services, this limit was raised up to Rs. 84 Lakhs for the financial year 2016-2017 onwards which is being further enhanced to Rs.120 Lakhs due to further operational needs of the Subsidiary Company. These services consist of seconding employee to the subsidiary and attending to the taxation, treasury, accounting and other operations of the subsidiary. These services are provided at a fair and market related price. In addition to the contractual payment, expenses incurred including engagement of Professionals and other Services are paid separately.

The amount of charges to be levied on the subsidiary is reviewed by the Holding Company on the basis of extent of services provided and the business enhancement of the subsidiary. The charges were structurally adjusted during initial period of Covid-19 when the business of the subsidiary shrunk significantly. Also, the revision charges are discussed in the Audit Committee before the same is approved by the Board.

For the information of members, the subsidiary is a wholly owned subsidiary (100% Holding) and its accounts are consolidated with the Parent Company. In the year under reference the Company has received Rs.131.25 Lakhs as the fee for Professional Services rendered to the subsidiary.

10. SCHEME OF ARRANGEMENT:

During the year the Company held an Extraordinary General Meeting (EGM) on 15th September, 2023 under the provisions of Sections 233 of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the proposed Scheme of Amalgamation of Maximus Securities Limited (Transferor Company) with Hybrid Financial Services Limited (Transferee Company). The majority members in the EGM approves the scheme. However, The Regional Director, Ministry of Corporate Affairs, Mumbai had rejected this proposal on account of delayed submission of documents. Now the Company has decided to approach National Company Law Tribunal (NCLT), Mumbai for the proposed Scheme of Merger. The Company recommends the same to be approved by the members as and when a meeting for the same is proposed by NCLT.

11. RELATED PARTY DISCLOSURES:

The details of related party transactions are given in Point No. 8 of Note No. 2.18, the notes on Standalone Financial Statements.

12. REVOCATION OF SUSPENSION IN TRADING IN SHARES:

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.Trading data during the period from 1st April, 2023 till 31st March 2024 is furnished under Para 14.7.

13. WHOLE TIME DIRECTORS CERTIFICATION:

The Whole Time Directors of the company have certified to the Board that:

a) They have reviewed the Financial Statements as on 31st March, 2024 and the Cash Flow Statement for the year ended 31st March 2024 and that to the best of their knowledge and belief:

- These statements do not contain any material untrue statement or omit any material fact or contain statement that might be misleading.
- These statements in their opinion present true and fair view of the company's affairs and are in compliance with the existing accounting standards applicable laws and regulations.

b) There are to the best of their knowledge and belief, no transactions that have been entered into by the company during the year which are fraudulent or illegal or violative of the Company's code of conduct

c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company, pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which they are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) i) There has not been any significant change in internal control over financial reporting during the year under reference;

ii) There has not been any significant change in accounting policies during the year requiring disclosures in the notes to the financial statements; and

iii) They are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

14. MEANS OF COMMUNICATION

a)	Half-yearly Report sent to each household of shareholders	:	No
b)	Quarterly Results	:	Quarterly Results are taken on record by the Board of Directors and submitted to the Stock Exchanges as per the requirements of the Listing Agreement, which enables the Exchanges to put the same in their websites.
	❖ In which newspapers normally published in	:	Navshakti and The Free Press Journal
	❖ Websites where displayed	:	www.hybridfinance.co.in
	❖ Whether it also displays official news releases and presentations made to institutional investors/analysis.	:	No
c)	Whether Management Discussions and Analysis is a part of the Annual Report	:	Yes

14. GENERAL SHAREHOLDER INFORMATION

14.1 **Annual General Meeting**

Date, Time & Venue : Tuesday, 30th July, 2024 at 11-00 A.M. by Video Conferencing (VC) / Other Audio Visual Means (OAVM). Members are requested to note the procedure for participating in the VC / OAVM as given in the Notice to AGM.

14.2 **Financial Calendar (2024-2025) (tentative)** :

Quarterly Results:

Quarter Ending June 30, 2024	Last week of July 2024
Quarter Ending September 30, 2024	Last week of October 2024
Quarter Ending December 31, 2024	Last week of January 2025
Quarter Ending March 31, 2025	Last week of May 2025

14.3 **Book Closure date(s)** : From Monday, 22nd July, 2024 to Tuesday, 30th July, 2024 (both days inclusive)

14.4 **Dividend payment date(s)** : Not applicable

14.5 **Listing of Equity Shares on Stock Exchanges** : **BSE Limited (BSE),**
Phiroze Jeejeebhoy Towers,Dalal Street, Mumbai – 400 001.

The National Stock Exchange of India Limited (NSE)

Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex,Bandra (East), Mumbai - 400 051

14.6 **Stock Code : BSE** : 500262

NSE : HYBRIDFIN

ISIN : INE965B01022
Physical Segment - BSE & NSE
Demat Segment - BSE & NSE

14.7 **Market Price Data:**

The Trading in Shares of the Company recommenced in BSE and NSE with effect from 1st December, 2022. The month wise Market Price Data for the Financial Year 2023-2024 is given below:

Months(s)	BSE High (Rs.)	BSE Low (Rs.)	NSE High (Rs.)	NSE Low (Rs.)	BSE Traded Volume in Nos.	NSE Traded Volume in Nos.
April 2023	11.68	7.22	11.65	7.40	38,958	1,46,469
May 2023	11.24	9.20	11.10	11.05	43,422	26,485
June 2023	8.58	7.60	No Trade	No Trade	35,588	No Trade
July 2023	8.23	7.00	No Trade	No Trade	43,957	No Trade
August 2023	8.69	7.65	No Trade	No Trade	29,092	No Trade
September 2023	8.40	7.80	No Trade	No Trade	60,509	No Trade
October 2023	8.18	7.56	No Trade	No Trade	20,819	No Trade
November 2023	9.80	7.81	No Trade	No Trade	54,120	No Trade
December 2023	9.20	8.17	No Trade	No Trade	40,815	No Trade
January 2024	10.85	9.30	No Trade	No Trade	56,289	No Trade
February 2024	11.00	9.58	No Trade	No Trade	1,03,710	No Trade
March 2024	9.99	8.22	No Trade	No Trade	25,163	No Trade

14.8 **Registrar & Transfer Agents** : M/s. Big Share Services Private Ltd.
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East),Mumbai – 400 093
Tel No: 022- 62638200, Fax: 022- 62638299

14.9 **Share & Transfer agents(for Electronic Transfers)** : M/s. Big Share Services Private Ltd.
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East),Mumbai – 400 093
Tel No: 022- 62638200, Fax: 022- 62638299

14.10 **(a) Distribution of Shareholding as on 31st March, 2024**

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to – 5000	51,395	98.09	51,58,066	17.52
5001-10000	452	0.86	6,42,894	2.18
10001-20000	281	0.54	8,01,115	2.72
20001-30000	96	0.18	4,82,275	1.64
30001-40000	42	0.08	2,95,460	1.00
40001-50000	28	0.05	2,57,852	0.88
50001-100000	60	0.12	7,91,527	2.69
100001 and above	41	0.08	2,10,07,086	71.37
GRAND TOTAL	**52,395**	**100.00**	**2,94,36,275**	**100.00**

(b) **Category of Shareholding as on 31st March, 2024**

Sr. No.	Category	Shareholding	Percentage
1.	Promoters and Promoters Group	1,88,44,551	64.02
2.	Financial Institutions, Nationalised Banks and Mutual Funds	2,62,200	0.89
3	Bodies Corporate	3,10,947	1.06
4.	Directors and their Relatives	2,255	0.01
5.	Non-Resident Individuals	2,41,175	0.82
6.	General Public	97,75,147	33.20
	TOTAL	**2,94,36,275**	**100.00**

14.11 Dematerialization of shares : The Company has arrangements with NSDL and CDSL for Demat Facility.

82.88% of the total equity shares are held in dematerialized form with NSDL and CDSL as on 31st March 2024 which was 82.53% as on 31st March 2023.

Members can hold shares in electronic forms and trade the same in Depository System.

14.12 Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity. : NIL

14.13 Fees to Statutory Auditors during the year under review

Particulars	Amount in Rs.
As Statutory Auditor	60,000/-
Limited Review and Other Certification work	42,000/-
Out of Pocket Expenses	2,000/-
Total	**1,04,000/-**

14.14	Registered Office	:	104, First Floor, Sterling Centre, Opp. Divine Child High School, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai – 400093.
14.15	Address for Correspondence	:	104, First Floor, Sterling Centre, Opp. Divine Child High School, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai – 400093.

II. NON-MANDTAORY REQUIREMENTS

1. Office of the Chairman of the Board and re-imbursement of expenses by the Company

There is no office of the Chairman of the Board and no expenses are reimbursed by the Company.

2. Shareholders' Rights – Furnishing of Quarterly Results

The Company's Quarterly Results are published in the newspapers and also posted on its own website (www.hybridfinance.co.in). Hence Quarterly Results are not sent to the shareholders. However, the Company furnishes the Quarterly Results on receipt of requests from the shareholders. It is also submitted to the Stock Exchanges BSE and NSE.

3. Audit Qualifications

The Company, at present, does not have any audit qualification pertaining to the financial results. The Auditors have given an unmodified opinion.

4. Mechanism for Evaluating Non-Executive Board Members

The Company at present does not have any mechanism for evaluating the performance of Non-Executive Directors by a peer group.

5. Whistle Blower Policy

The Company has implemented Whistle Blower Policy

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company.

I confirm that the Company has received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the employee in the cadre of Whole Time Directors on 31st March 2024.

K. CHANDRAMOULI
Whole Time Director and
Company Secretary

Place: Mumbai
Date: 16th May, 2024

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

TO THE MEMBERS OF

HYBRID FINANCIAL SERVICES LIMITED,

We have examined the compliance of conditions of Corporate Governance by **Hybrid Financial Services Limited** for the year ended on 31st March 2024, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, *we* certify that the company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

VISHAL KELKAR
Partner
Membership No. 154128
UDIN: 24154128BKFSFM7833

Mumbai, Dated 16th May 2024

INDEPENDENT AUDITORS' REPORT

To,
The Members,
HYBRID FINANCIAL SERVICES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **HYBRID FINANCIAL SERVICES LIMITED ("The Company")**, which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and profit including comprehensive income, the statement of changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to;

- Note 2.18 (11) of the Standalone Financial Statements, which states that the Company has made provision towards gratuity on the basis of Gratuity Act instead of Ind AS 19 as prescribed by ICAI. "Employee Benefit.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matters	Auditor's Response
1	**Disputed Tax and other liabilities** The Company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities, managements disclosures with regards to contingent liabilities are presented in note no 2.18 (1) read with to the Standalone IND AS Financial Statements. The assessment of the risks associated with the litigation is based on complex assumptions. This requires use of judgement to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed. Accordingly, this matter is considered to be a Key audit matter.	**Principal Audit Procedures** In order to get a significant understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the management for such provision through various discussion with company's legal and finance department. We read the summary of litigation matters provided by the company's/Units legal and finance team. We read, where applicable, external legal or regulatory advice sought by the company. We discussed with the company's certain material cases noted in the report to determine the company's assessment of the likelihood magnitude and accounting of any liability that may arise. In light of the above, we reviewed the amount of provision recorded and exercised our professional judgement to assess the adequacy of disclosure in the standalone IND AS financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Management and 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 Management's and Board of Directors' use of the going concern basis of accounting in preparation of financial statement 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of the written representations received from the Directors as on 31st March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements Refer Note 2.18 (1) to the Standalone Financial Statements

    b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    c) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

    d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

    (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

    (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

    e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

    f) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

VISHAL KELKAR
Partner
Membership No. 154128
UDIN: 24154128BKFSFK8674

Mumbai, Dated 16th May 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[The annexure referred to in our Independent Auditors' Report of even date to the members of the Company on the standalone Ind AS financial statements for the year ended 31St March 2024, in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of **HYBRID FINANCIAL SERVICES LIMITED.**

i a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii a The Company is a service company. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any investment, provided guarantee or security or granted any loans secured or unsecured to companies, firms, Limited Liability partnership or other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the Company.

iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company

vii According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.

a The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at 31st March, 2024 for a period of more than six months from the date they became payable.

b According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Good and Service Tax and Value Added Tax which have not been deposited by the Company on account of disputes except given below:

Name of Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Sub-Regional Office, Employees' Provident Fund, Vashi	Demand Under Section 7A proceedings	21,06,154/-	2013-2014	The Company had appealed against the order and obtained a favourable decision in its favour from Employee Provident Fund Appellate Tribunal. The Company is unaware of any appeal made by the Department against the same.
Income Tax Act, 1961.	Income Tax	8,14,51,511/-	1993-94 to 1998-99	Assessing officer

viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c In our opinion and according to the information and explanations given to us by the management, the company has not availed any term loans during the year.

d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. Therefore, clause 3(ix) (e.) is not Applicable.

f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c As per information and explanation given by the management, there were no whistle blower complaints received by the Company during the year.

xii According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS standalone financial statements as required by the applicable accounting standards.

xiv a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b We have considered the internal audit reports of the Company issued till date for the period under audit.

xv In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its Directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

xvii The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx In our opinion and according to the information and explanations given to us, section 135 of the Company's Act 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

VISHAL KELAKR
Partner
Membership No. 154128
UDIN: 24154128BKFSFK8674

Mumbai, Dated 16th May 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the Internal Financial Controls over financial reporting of **Hybrid Financial Services Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of Ind AS standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Standalone Financial Reporting issued by the Institute of Chartered Accountants of India. (The "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

VISHAL KELAKR
Partner
Membership No. 154128
UDIN: 24154128BKFSFK8674

Mumbai, Dated 16th May 2024

Standalone Balance Sheet as at 31st March 2024

Particulars	Note	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
A ASSETS			
1 Non- Current Assets			
(a) Property, Plant and Equipment and Intangible Assets:			
(i) Property Plant and Equipment	**2.01**	**10**	10
(ii) Investment Property	**2.01**	**5,973**	6,076
(b) Financial Assets			
(i) Non Current Investments	**2.02**	**100,716**	100,476
(c) Other Non Current Assets	**2.03**	**1,354**	1,150
Total Non Current Assets		**108,053**	107,712
2 Current Assets			
(a) Financial Assets			
(i) Cash and Bank Balances	**2.04**	**44,413**	39,576
(ii) Other Current Financial Assets	**2.05**	**2,406**	781
(b) Other Current Assets	**2.06**	**7,313**	2,919
Total Current Assets		**54,132**	43,276
TOTAL ASSETS		**162,185**	150,988
B EQUITY AND LIABILITIES			
1 Equity			
(a) Share Capital	**2.07**	**147,181**	147,181
(b) Other Equity	**2.08**	**(103,593)**	(112,634)
Total Equity		**43,588**	34,547
2 Liabilities			
Non Current Liabilities			
(a) Borrowings	**2.09**	**21,000**	21,000
(b) Provisions	**2.10**	**89,395**	88,962
(c) Other Non Current Financial Liabilities	**2.11**	**2,017**	2,000
Total Non Current Liabilities		**112,412**	111,962
Current Liabilities			
(a) Financial Liabilities			
(i) Other Current Financial Liabilities	**2.12**	**5,975**	4,269
(b) Provisions	**2.13**	**210**	210
Total Current Liabilities		**6,185**	4,479
TOTAL EQUITY AND LIABILITIES		**162,185**	150,988
Significant Accounting Policies	**1**		
Notes forming part of the financial statements	**2**		

As per our report of even date
For BDMV & Co
Chartered Accountants
Firm Registration No.: 101256W

VISHAL KELKAR
Partner
M.No. 154128

Mumbai, Dated: 16th May 2024

For and on behalf of the Board

N. R. DIVATE
Whole Time Director
DIN - 00304616

SAMEER S. PIMPALE
Chairman
DIN - 08813127

K.CHANDRAMOULI
Whole Time Director
and Company Secretary
DIN - 00036297

MAHESH S. MAKHIJANI
Director
DIN - 00322226

MEGHA J.VAZKAR
Director
DIN - 00179162

NILAY SHARMA
Director
DIN - 00231299

VINAY KULKARNI
Chief Financial Officer

Mumbai, Dated: 16th May 2024

Statement of Standalone Profit and Loss for the Year Ended 31st March 2024

	Particulars	Note	Year Ended 31st March 2024 Rs. in 000s	Year Ended 31st March 2023 Rs. in 000s
	INCOME:			
	(a) Revenue from Operations			
	Service Charges		**13,167**	8,612
			13,167	8,612
	(b) Other Income	**2.14**	**7,746**	6,725
1	**Total Income**		**20,913**	15,337
	EXPENSES:			
	(a) Employee Benefit Expenses	**2.15**	**6,807**	6,730
	(b) Depreciation and Amortisation Expenses	**2.01**	**103**	103
	(c) Finance Cost	**2.16**	**229**	230
	(d) Other Expenses	**2.17**	**4,285**	4,050
2	**Total Expenses**		**11,424**	11,113
3	**Profit before Exceptional Items and Tax**		**9,489**	4,224
4	**Exceptional items [Refer Note No. 2.18.2]**		**688**	4,000
5	**Profit before Tax from Continuing Operations**		**8,801**	224
6	**Income Tax Expense**		**-**	-
			-	-
7	**Profit for the year**		**8,801**	224
8	**Other Comprehensive Income (OCI)**			
	- Remeasurement of Gains on Non Current Investments		**240**	73
9	**Total Comprehensive Income for the year**		**9,041**	297
10	**Earning Per Share (Equity Share of Rs. 5/- Each)**			
	Basic and Diluted (without considering OCI)		**0.30**	0.01

Significant Accounting Policies	**1**
Notes forming part of the financial statements	**2**

As per our report of even date
For BDMV & Co
Chartered Accountants
Firm Registration No.: 101256W

VISHAL KELKAR
Partner
M.No. 154128

Mumbai, Dated: 16th May 2024

For and on behalf of the Board

N. R. DIVATE
Whole Time Director
DIN - 00304616

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DIN - 00231299

VINAY KULKARNI
Chief Financial Officer

Mumbai, Dated: 16th May 2024

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

			2023-2024 Rs. in 000s		2022-2023 Rs. in 000s
A.	**Cash Flow from Operating Activities**				
	Net Profit Before Tax		**8,801**		224
	Adjustment for				
	Depreciation	**103**		103	
	Interest / Dividend on Investments	**(3,693)**		(1,889)	
	Provisions for Gratuity	**173**		173	
	Provisions for Leave Encashment	**260**		260	
	Financial Cost	**229**		230	
			(2,928)		(1,123)
	Operating Profit / (Loss) before Working Capital Changes		**5,873**		(899)
	Changes in Working Capital				
	Adjustments for (Increase) / Decrease in operating assets				
	Other Current Assets	**(4,394)**		5,992	
	Adjustments for Increase / (Decrease) in operating liabilities				
	Other Non Current Financial Liabilities	**17**		(38)	
	Other Current Financial Liabilities	**1,706**		(652)	
	Cash (Used In) / Generated From Operations		**(2,671)**		5,302
	Direct Taxes (Paid) / Received (Net)		**(204)**		773
	Net Cash From Operating Activities	**(A)**	**2,998**		5,176
B.	**Cash Flow from Investing Activities**				
	Interest / Dividend Received		**2,068**		1,651
	Net Cash From Investing Activities	**(B)**	**2,068**		1,651
C.	**Cash Flow from Financing Activities**				
	Financial Costs		**(19)**		(20)
	Dividend Paid on Preference Shares		**(210)**		(210)
	Net Cash Used In Financing Activities	**(C)**	**(229)**		(230)
	Net Increase in Cash and Cash Equivalents	**(A+B+C)**	**4,837**		6,597
	Cash and Cash Equivalents as at the commencement of the year		**39,576**		32,979
	Cash and Cash Equivalents as at the end of the year		**44,413**		39,576
	Net Increase as Disclosed above		**4,837**		6,597

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

		As at 31.03.2024 Rs. in 000s	As at 31.03.2023 Rs. in 000s
1	Cash and cash equivalents include :		
	Cash on hand	**1**	1
	Bank Balances	**44,412**	39,575
	Total	**44,413**	39,576

2 All figures in brackets are outflows.

3 Previous Year's figures have been regrouped wherever necessary to confirm to this year's classification.

As per our report of even date
For BDMV & Co
Chartered Accountants
Firm Registration No.: 101256W

VISHAL KELKAR
Partner
M.No. 154128

Mumbai, Dated: 16th May 2024

For and on behalf of the Board

N. R. DIVATE
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Director
DIN - 00231299

VINAY KULKARNI
Chief Financial Officer

Mumbai, Dated: 16th May 2024

Standalone Statement of Changes in Equity for the Year Ended 31.03.2024

a Equity Share Capital

Particulars	No. of Shares	Rs. in 000s
Balance as at 31.03.2022	**29,436,275**	**147,181**
Add: Shares issued during the year	-	-
Balance as at 31.03.2023	**29,436,275**	**147,181**
Add: Shares issued during the period	**-**	**-**
Balance as at 31.03.2024	**29,436,275**	**147,181**

a Equity Share Capital **Rs. in 000s**

Particulars	Other Equity			Total
	Retained Earnings	Capital Redemption Reserve Account	Other Comprehensive Income	
Balance as at 1st April 2022	**(134,033)**	**16,907**	**195**	**(116,931)**
Addition During the year:				
Transfer to retained earnings	224	-	-	224
Provision for Contingencies Reversed	4,000	-	-	4,000
Equity instruments through other comprehensive income	-	-	73	73
Balance as at 31st March 2023	**(129,809)**	**16,907**	**268**	**(112,634)**
Addition During the year:				
Transfer to retained earnings	8,801	-	-	8,801
Equity instruments through other comprehensive income	-	-	240	240
Balance as at 31st March 2024	**(121,008)**	**16,907**	**508**	**(103,593)**

As per our report of even date
For BDMV & Co
Chartered Accountants
Firm Registration No.: 101256W

VISHAL KELKAR
Partner
M.No. 154128

Mumbai, Dated: 16th May 2024

For and on behalf of the Board

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Director
DIN - 00231299

VINAY KULKARNI
Chief Financial Officer

Mumbai, Dated: 16th May 2024

Note No. 1

SIGNIFICANT ACCOUNTING POLICIES

I) CORPORATE INFORMATION

The Company's main business activities are Management Consulting, providing Debt Recovery Advise, Consultancy in Financial, Secretarial, Commercial, Legal, Direct and Indirect Taxation, Other Levies, Statistical, Accountancy and Other Fields. The Company is having Registered Office / Head Quarter in Mumbai. The Company presently has no branches.

II) SIGNIFICANT ACCOUNTING POLICIES:

a. BASIS OF PREPARATION:

The financial statements have been prepared in accordance with Indian Accounting Standards (hereafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value.

b. USE OF ESTIMATES

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

c. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

d. PROPERTY, PLANT AND EQUIPMENT (INCLUDING CAPITAL WORK-IN-PROGRESS)

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition / installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

e. INVESTMENT PROPERTY

Land or Building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods and services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Investment Property are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though, the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in Notes.

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

f. DEPRECIATION/AMORTISATION ON FIXED ASSETS

Depreciation on Fixed Assets is provided on straight-line method in accordance with life of assets specified in Part C of Schedule II to the Companies Act, 2013 as per details given below:

Sl.No.	Nature of Assets	Estimated useful lifein years
1	Building	60
2	Computers - Servers	6
3	Computers – End user devices	3
4	Furniture and Fixtures	10
5	Motor Vehicles	8
6	Office Equipments	5

AMORTISATION

Expenses incurred on Computer Software are amortised on straight line basis over a period of three years.

ASSETS ACQUIRED IN SATISFACTION OF CLAIMS

Assets acquired in satisfaction of claim has been accounted at fair value of the assets acquired and is marked down by a subsequent reduction in the Net Realisable Value, if any.

g. IMPAIRMENT OF NON FINANCIAL ASSETS

Non- financial assets other than inventories and non-current assets held for sale are reviewed at each balance sheet date to determine whether there is any indication. If any such indication exists or when annual impairment testing for an asset required, the company estimates the asset's recoverable amount. The recoverable amount is higher of assets or cash generating units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flow that is largely independent of those from other assets or group of assets.

When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets are considered impaired and is written down to its recoverable amount.

h. STOCK IN TRADE / SECURITIES FOR SALE

Stock in trade is valued at weighted average cost or net realisable value whichever is lower.

i. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, balances in current accounts with scheduled banks and bank deposits.

j. REVENUE RECOGNITION

Revenue is recognized when there is reasonable certainty of its ultimate realization / collection. Revenue is net of Goods and Service Tax where recovered.

(i) Income from Operations

Brokerage income is recognized on transactions on which "Settlements" are completed during the year. In case of Income from Marketing of Financial Products the same are accounted on cash basis.

(ii) Profits on Sale of Investments

Profit on Sale of Investments is accounted reckoning the average cost of the investments.

(iii) Other Income

Other Income is accounted on accrual basis except Dividend Income, Interest on Government Bonds and Interest on Income Tax Refunds which are accounted on cash basis.

k. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

l. RETIREMENT BENEFITS

The Company has dissolved the Provident Fund Trust and is in the process of closure of the same as there are no employees left other than the two Whole Time Directors and Chief Financial Officer. The Company's Superannuation Fund is administered through Life Insurance Corporation of India and is recognised by the Income Tax Department. Company's contribution to Superannuation Fund for the year is charged against revenue. The Company has provided for Gratuity in Current Year for the Two Wholetime Directors.

m. LEAVE ENCASHMENT

Provision is made for Leave Encashment on the basis of actual leave to the credit of the employee.

n. TAXES ON INCOME

Current Tax is determined as per Law. Deferred Tax Asset and Liability are measured using the tax rates that have been enacted or substantively enacted at the Balance Sheet date.

o. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are provided on the basis of management evaluation of the same and reviewed on the basis of events happening, besides disclosures in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

p. LEASED ASSETS

Rentals in respect of assets taken on operating lease by the company are expensed with reference to the lease and other considerations.

q. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

Subsequent measurement is determined with reference to the classification of the respective financial assets and the contractual cash flow characteristic of the financial assets, the company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial Assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial Assets at fair value through other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL

Debt instruments included within the FVTOCI category are measured at fair value with all changes recognized in profit and loss. However currently the company does not have any financial instrument in this category.

Equity Investment

All equity investments in scope of Ind AS 109 are measured at fair value except unquoted equity investments including investment in subsidiary which are stated at cost. Equity instruments which are held for trading are classified as at FVTPL. For other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument by instruments basis. The Classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends are recognized in other comprehensive income.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Borrowings**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at fair value.

- **Financial Guarantee Contracts**

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

- **De-recognition of Financial Liabilities**

  Financial Liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

- **Offsetting Financial Instruments**

  Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.

r. FAIR VALUE MEASUREMENT

The Company measures financial assets and financial liability at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation and other relevant documents.

Notes forming part of Standalone Financial Statements

Note 2.01 (a) : Property, Plant and Equipment and Intangible Assets

Rs. in 000s

Particulars	Furnitures & Fixtures	Computer Equipments	Office Equipments	Total
Gross Carrying as at 1st April, 2022	**34**	**26**	**118**	**178**
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
As at 31st March 2023	**34**	**26**	**118**	**178**
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
As at 31st March 2024	**34**	**26**	**118**	**178**
Depreciation and Impairment				
As at 1st April 2022	**32**	**24**	**112**	**168**
Depreciation charge for the year	-	-	-	-
Deletions during the year	-	-	-	-
As at 31st March 2023	**32**	**24**	**112**	**168**
Depreciation charge for the year	-	-	-	-
Deletions during the year	-	-	-	-
As at 31st March 2024	**32**	**24**	**112**	**168**
Net Book Value				
As at 31st March 2024	**2**	**2**	**6**	**10**
As at 31st March 2023	**2**	**2**	**6**	**10**

Note 2.01 (b) : Investment Property

Rs. in 000s

Particulars	Building
Gross Carrying as at 1st April, 2022	**6,498**
Additions during the year	-
Disposals during the year	-
As at 31st March 2023	**6,498**
Addition during the year	-
Disposals during the year	-
As at 31st March 2024	**6,498**
Depreciation and Impairment	
As at 1st April 2022	**319**
Depreciation charge for the year	103
Deletions during the year	-
As at 31st March 2023	**422**
Depreciation charge for the year	103
Deletions during the year	-
As at 31st March 2024	**525**
Net Book Value	
As at 31st March 2024	**5,973**
As at 31st March 2023	6,076

Note:

The fair value of the Company's investment properties as at 31st March, 2024 has been arrived at on the basis of a valuation carried out on the respective dates by Independent and Government Certified Valuer not related recent market prices without any significant adjustments being made to the market observable data. In estimating the recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use. Details of the Company's investment properties and information about the fair value hierarchy as at 31st March, 2024 are as follows:

Particulars	Amount (Rs in '000s)
Fair value of Investment property - Sterling Centre, Andheri (East), Mumbai - 400093	41,332.50

Notes forming part of Standalone Financial Statements

Note 2.02 : Non Current Investments

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
IN FULLY PAID EQUITY SHARES OF SUBSIDIARY COMPANIES		
1,00,00,000 Shares of Rs.10 each in Maximus Securities Limited	**100,000**	100,000
SUB TOTAL (A)	**100,000**	100,000
IN FULLY PAID EQUITY SHARES - QUOTED		
112 Shares of Rs.2 each in Larsen & Toubro Limited	**423**	243
28 Shares of Rs.10 each in Ultratech Cement Limited	**273**	213
SUB TOTAL (B)	**696**	456
IN FULLY PAID EQUITY SHARES - UNQUOTED WITH ASSOCIATE COMPANIES		
24,500 shares of Rs.10 each in Hybrid Systems Limited	**245**	245
	245	245
Less: Provision for Diminution in Value	**245**	245
SUB TOTAL (C)	**-**	-
WITH OTHERS		
16,000 shares of Rs.10 each in AB Corp Limited	**1,280**	1,280
3,00,000 shares of Rs.10 each in Leisure Hotels Limited	**3,000**	3,000
	4,280	4,280
Less: Provision for Diminution in Value	**4,280**	4,280
SUB TOTAL (D)	**-**	-
IN FULLY PAID PREFERENCE SHARES		
52,255 shares of Rs.10 each in Pasupati Fabrics Limited	**523**	523
Less: Provision for Diminution in Value	**523**	523
SUB TOTAL (E)	**-**	-
OTHERS		
333 shares of Rs.30 each in Bombay Mercantile Co-operative Bank Limited	**10**	10
1,000 shares of Rs.10 each in Saraswat Co-operative Bank Limited	**10**	10
SUB TOTAL (F)	**20**	20
TOTAL [A + B + C + D + E + F]	**100,716**	100,476

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
2.03 Other Non Current Assets		
Advance payment of Income Tax and Tax Deducted at Source	**943**	739
Sub Total (A)	**943**	739
Deposit with others		
(i) Considered Good	**411**	411
(ii) Considered Doubtful	**8,000**	8,000
	8,411	8,411
Less : Provision for Doubtful Deposit	**8,000**	8,000
Sub Total (B)	**411**	411
Total (A) + (B)	**1,354**	1,150
2.04 Cash and Bank Balances		
Cash and Cash Equivalent		
Bank Balances - Current Account	**1,180**	528
Bank Deposits maturing within three months	**5,017**	4,301
Cash Balance	**1**	1
Sub Total (A)	**6,198**	4,830
Balances With Banks		
Fixed Deposits for Bank Overdraft	**13,287**	12,558
Bank Deposits with more than 12 months Maturity	**5,424**	21,688
Fixed Deposits Others	**19,504**	500
Sub Total (B)	**38,215**	34,746
Total (A) + (B)	**44,413**	39,576

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
2.05 Other Current Financial Assets		
Interest Accrued on Bank Deposits	**2,406**	781
Total	**2,406**	781
2.06 Other Current Assets		
Loans and Advances to Related Parties		
Subsidiary Company - Unsecured		
Considered Good	**6,873**	500
Other Related Parties - Unsecured		
(i) Considered Good	**1**	1
(ii) Considered Doubtful	-	-
	1	1
Less : Provision for Doubtful Advances	**-**	-
	1	1
Prepaid Expenses	**11**	15
Advances recoverable in cash or in kind or for value to be received - Unsecured		
Considered Good	**428**	2,403
Total	**7,313**	2,919

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
2.07 Share Capital		
AUTHORISED CAPITAL		
7,00,00,000 Equity shares of Rs.5/- each	**350,000**	350,000
	350,000	350,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
2,94,36,275 Equity Shares of Rs.5/- each fully paid	**147,181**	147,181
Total	**147,181**	147,181

Movements in Share Capital

Equity shares

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Rs. in 000s	Number	Rs. in 000s
Number of shares at the beginning of the year	**29,436,275**	**147,181**	29,436,275	147,181
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the year	**29,436,275**	**147,181**	29,436,275	147,181

The company has one class of share referred to as equity shares having a par value of Rs.5/-. Each holder of equity shares is entitled to one vote per share and dividend per share as may be declared/proposed by the Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5 percent equity shares in the company:

Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Mr. Nandakishore R. Divate - Promoter	**9,383,995**	**31.88**	9,383,995	31.88
Mr. K.Chandramouli - Promoter	**9,378,056**	**31.86**	9,378,056	31.86
Total	**18,762,051**	**63.74**	18,762,051	63.74

Note:

Promoters of the Company are holding 63.74 % (Previous Year 63.74%) of the total Equity Share Capital of the Company and there are no other Share Holders holding more than 5% of the Equity Share Capital of the Company.

Share Holding of Promoters

Name of Shareholders	As at 31st March 2024		Changes during the year
	No. of Shares	% of holding	no of shares
Mr. Nandakishore R. Divate	**9,383,995**	**31.88**	Nil
Mr. K. Chandramouli	**9,378,056**	**31.86**	Nil
Total	**18,762,051**	**63.74**	

Share Holding of Promoters

Name of Shareholders	As at 31st March 2023		Changes during the year
	No. of Shares	% of holding	no of shares
Mr. Nandakishore R. Divate	**9,383,995**	**31.88**	Nil
Mr. K. Chandramouli	**9,378,056**	**31.86**	Nil
Total	**18,762,051**	**63.74**	

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
2.08 Other Equity		
Capital Redemption Reserve Account	**16,907**	16,907
Total (A)	**16,907**	16,907
Surplus / (Deficit) as per Statement of Profit & Loss:		
Opening Balance	**(129,809)**	(134,033)
Add: Profit for the year	**8,801**	224
	(121,008)	(133,809)
Add: Provision for Contingencies Reversed	**-**	4,000
Total (B)	**(121,008)**	(129,809)
Other Comprehensive Income		
As per Last Balance Sheet	**268**	195
Movement in OCI (Net) during the year	**240**	73
Total (C)	**508**	268
Total (A) + (B) + (C)	**(103,593)**	(112,634)

Nature of Reserves

Retained Earnings

Retained Earnings represent surplus / accumulated earnings of the company and are available for distribution to shareholders.

2.09 Borrowings

21,00,000 1% Redeemable Cumulative Preference Shares of Rs.10/- each fully paid	**21,000**	21,000
Total	**21,000**	21,000

2.10 Provision

Provision for Employee Benefits :		
Gratuity	**2,250**	2,077
Leave Encashment	**6,610**	6,350
Provision for Contingencies [Refer Note.2.18.1]	**80,535**	80,535
Total	**89,395**	88,962

2.11 Other Non Current Financial Liabilities

Unsecured		
Rent Deposit Received	**2,017**	2,000
Total	**2,017**	2,000

2.12 Other Current Financial Liabilities

Related Parties	**4,555**	3,993
Statutory Dues Payable:		
Tax Deducted at Source	**74**	74
Profession Tax	**1**	1
Goods and Service Tax	**1,171**	-
Other Payables:		
Auditor's Remuneration	**54**	54
Outstanding Expenses Payable	**95**	68
Others	**25**	79
Total	**5,975**	4,269

2.13 Provisions

Short Term Provisiosn :		
For Proposed Dividend on Preference Shares	**210**	210
Total	**210**	210

Particulars	Year Ended 31st March 2024 Rs. in 000s	Year Ended 31st March 2023 Rs. in 000s
2.14 Other Income		
Interest Income		
Interest on Deposits with Banks	**2,885**	1,885
Interest on Income Tax Refund	**27**	75
Dividend Income from Long Term Investments	**808**	4
Other non-operating income		
Rent Received	**2,460**	3,190
Others	**1,566**	1,571
Total	**7,746**	6,725
2.15 Employee Benefit Expenses		
Salaries & Other Allowances	**4,800**	4,800
Contribution to Superannuation Fund	**972**	972
Gratuity	**173**	173
Leave Encashment	**260**	260
Reimbursement of Salaries	**602**	525
Total	**6,807**	6,730

Particulars	Year Ended 31st March 2024 Rs. in 000s	Year Ended 31st March 2023 Rs. in 000s
2.16 Finance Cost		
Bank Charges and Commission	**2**	15
Interest on Bank Overdraft	**17**	5
Dividend on Redeemable Preference Shares	**210**	210
Total	**229**	230
2.17 Other Expenses		
Advertisement and Business Promotion Expenses	**1,300**	1,338
Audit Fees and Other Services	**104**	98
Conveyance Expenses	**10**	9
Custodial and Corporate Action Fees	**100**	101
Listing Fees	**585**	560
Motor Car Expenses	**223**	225
Postage and Courier Expenses	**3**	151
Printing and Stationery	**24**	156
Professional Fees & Service Charges	**758**	567
Rates and Taxes	**125**	3
Rent and Office Premises Compensation	**192**	144
Office Maintenance Expenses	**6**	6
Shared Service Expenses	**90**	79
Telephone Expenses	**29**	32
Travelling Expenses	**1**	1
Miscellaneous Expenses	**735**	580
Total	**4,285**	4,050

2.18 NOTES ON FINANCIAL STATEMENTS

1. Contingent Liabilities

Sl. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
1	Interest Tax	**21,07,307/-**	21,07,307/-
2	Labour Court, Civil Court and Consumer Forums	**56,16,678/-**	56,16,678/-
3	Foreign Exchange Management Act	**5,60,00,000/-**	5,60,00,000/-
4	Sub-Regional Office, Employees' Provident Fund, Vashi	**21,06,154/-**	21,06,154/-
5	Disputed Income Tax Demands	**8,14,51,511/-**	8,14,51,511/-

The Company has already provided during the earlier years out of abundant caution 50% of the Principal Liability in case of Sl. Nos. 1, 2, & 4 and 55% in case of Sl. Nos. 3 & 5 as Contingency Provision.

Presently all the above matters are under litigation with various authorities and hence based on the final outcome or management perception appropriate accounting entries will be passed fastening the liability or its reversal.

2. Exceptional Items

Exceptional Item of Rs.688 ('000s) represents the Custodial Fees paid to NSDL for the years from 2013-2024 to 2018-2029 as the Bill for this demand raised by them during the current year. In the previous year Exceptional Item of Rs. 4000 ('000s) represents Reinstatement Fees paid to BSE Limited

3. Payment to Auditors

Particulars	Current Year (Rs. in 000s)	Previous Year (Rs. in 000s)
As Statutory Auditor	**60**	60
Limited Review and Other Certification work	**42**	36
Out of Pocket Expenses	**2**	2
Total	**104**	98

4. 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.

5. The Company has paid under protest all the outstanding dues claimed by BSE / NSE / NSDL / CDSL under protest as these were the stumbling block in the matter of trading in the shares of the Company. The Company has successfully pursued the matter of Revocation of Suspension in Trading of its shares and after making payment of all the outstanding dues as mentioned above the trading in shares of the Company recommenced in BSE and NSE with effect from 5th December 2022.

6. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

7. During the previous year the Company has got Udyam Registration Certificate dated 25th May,2022 from Ministry of Micro, Small and Medium Enterprises (MSME).

8. As required by Ind AS - 24 issued by The Institute of Chartered Accountants of India, Related Party Disclosures are as follows:

A. Subsidiary Company

Maximus Securities Limited

B. Associate Companies

Garron Shares and Stock Brokers Private Limited

Garron Trading Company Private Limited

Hybrid Systems Limited

Hybrid Services and Trading Private Limited

C. Key Management Personnel

Mr. N. R. Divate and Mr. K.Chandramouli

Transactions with Related Parties:

Particulars	Subsidiary Company		Associate Companies		Key Management Personnel	
	2023-24 Rs. in 000s	2022-23 Rs. in 000s	**2023-24 Rs. in 000s**	2022-23 Rs. in 000s	**2023-24 Rs. in 000s**	2022-23 **Rs.** in 000s
(a) Outstanding Receivables	**68,73**	5,00	**1**	1	**-**	-
(b) Provision made as on date for doubtful debts	**Nil**	Nil	**Nil**	Nil	**-**	-
(c) Rent Deposit taken	**20,00**	20,00		-	**-**	-
(d) Outstanding Payable	**-**	-	**45,55**	39,93	**-**	-
(e) Investment in Subsidiary	**10,00,00**	10,00,00	-	-	**-**	-
(f) Rental Income	**24,00**	30,00	-	-	**-**	-
(g) Interim Dividend Received	**8,00**	Nil	-	-	**-**	-
(h) Rent Paid		-	**1,92**	1,44	**-**	-
(i) Service Charges charged to them	**1,31,25**	84,00	-	-	**-**	-
(j) Service Charges charged by them	**Nil**	Nil	**6,92**	6,03	**-**	-
(k) Other Expenses Charged to them	**15,26**	15,71	**Nil**	Nil	**-**	-
(l) Other Expenses Charged by them	**1**	1	**Nil**	Nil	**-**	-
(m) Managerial Remuneration	**-**	**-**	**-**	-	**60,44**	60,21

9. 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.

10. Earning Per Share:

Particulars	**Current Year (Rs. in 000s)**	Previous Year (Rs. in 000s)
I) Basic Earning Per Share		
Profit for the year as per Statement of Profit & Loss (Excluding OCI)	88,01	2,24
Weighted average number of Equity Shares of Rs.5 each outstanding during the year.	2,94,36,275	2,94,36,275
Basic Earning Per Share (Rupees)	**0.30**	**0.01**
II) Diluted Earning Per Share		
Profit for the year as per Statement of Profit & Loss (Excluding OCI)	88.01	2.24
Add: Interest forgone on account of Potential Equity shares	-	-
	88.01	2.24
Weighted average number of Equity Shares of Rs.5 each outstanding during the year.	2,94,36,275	2,94,36,275
Add: Shares issuable under Loan Contract upon default of payment of principal and interest	**-**	**-**
Total Weighted average number of Equity Shares.	2,94,36,275	2,94,36,275
Diluted Earning Per Share	**0.30**	**0.01**
Nominal Value of Shares (Rupees)	**5.00**	**5.00**

11. The company has two employees on its payroll. The Company has provided Gratuity as per Gratuity Act 1972 instead of Ind AS 19 “Employee Benefit” issued by Institute of Chartered Accountant of India.

12. Undisclosed income: The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

13. Corporate Social Responsibility: The company is not liable to make payment towards Corporate Social Responsibility as per Section 135 of Companies Act 2013.

14. Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

15. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

16. Capital-Work-in Progress (CWIP): The company does not have any Capital-Work in progress hence disclosures related to Capital Work-in-Progress is not applicable.

17. Intangible Assets under development: The company does not have any Intangible Assets under development hence disclosures related to Intangible asset under development is not applicable.

18. Title Deeds of Immovable Property not held in name of the Company: The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date

19. The disclosures relating to Revaluation of Property is not applicable since there is no revaluation done for immovable property during current year

20. The company does not grant any loans and advances in nature of loans to Promoters, Directors, KMP and the Related Parties (as defined under Companies Act, 2013), hence disclosures related to Loans and advances is not applicable to the company.

21. The Company has not been declared a wilful defaulter (As defined by RBI circular) by any bank or financial institution or other lander during the financial year.

22. Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.The company does not have any transaction with companies struck off under section 248 of companies act 2013. or section 560 of companies act 1956.

23. Registration of charges or satisfaction with Registrar of Companies: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

24. The Company has complied with the number of layers under prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

25. Expenditure in foreign currency: No expenditure incurred in Foreign currency during the year.

26. Earnings of foreign exchange: No earning of Foreign currency during the year

27. Utilisation of Borrowed funds and share premium:

    1. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

        (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

        (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

    2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

        a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

        b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

28. Comparative financial information (i.e., the amounts and other disclosures for the previous year presented above as corresponding figures), is included as an integral part of the current year's Financial Statements and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

29. SCHEME OF ARRANGEMENT:

During the year, the Company held an Extraordinary General Meeting (EGM) on 15th September, 2023 under the provisions of Sections 233 of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the proposed Scheme of Amalgamation of Maximus Securities Limited (Transferor Company) with Hybrid Financial Services Limited (Transferee Company). The majority members in the EGM approves the scheme. However, The Regional Director, Ministry of Corporate Affairs, Mumbai had rejected this proposal on account of delayed submission of documents. Now the Company has decided to approach National Company Law Tribunal (NCLT), Mumbai for the proposed Scheme of Merger. The Company recommends the same to be approved by the members as and when a meeting for the same is proposed by NCLT.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Factors

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Market Risk

Market Risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, by providing for the same, while optimising the return.

Interest Rate Risk

The Company has financial assets which are at fixed interest rates and is therefore not exposed to the risks associated with the effects of fluctuation in interest rates.

Foreign Exchange Risk

Foreign Currency Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the company does not deal in forex transaction, there is no foreign exchange risk.

Credit Risk

Credit Risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Company's main credit risk concentration as on 31st March 2024 is negligible.

There is no risk in terms of Bank Balances, since the counterparty is a reputable bank with high quality external credit ratings.

Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below illustrates the aged analysis of the Company's financial liabilities.

Rs. in 000s

	On Demand	Less than 1 Year	1 to 5 Years	Total
As at 31st March 2024				
Borrowings	-	-	2,10,00	2,10,00
Other Payables	-	59,75	-	59,75
As at 31st March 2023				
Borrowings	-	-	2,10,00	2,10,00
Other Payables	-	42,69	-	42,69

31. Additional Regulatory Information:

Ratios :

Sr No	Ratio Analysis	Numerator	Denominator	31-Mar-24Ratio	31-Mar-23Ratio	% Change
1	Current Ratio	Current Assets	Current Liabilities	9	10	-10.63%
2	Debt Equity Ratio	Total Debts	Sharholder's Equity	Nil	Nil	-
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	Nil	Nil	-
4	Return on Equity Ratio	Profit for the period	Average Shareholders Equity	0.22	0.00	Not Applicable (Since previous year Return on Equity was negligible)
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	Not Applicable	Not Applicable	-
6	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivables	Not Applicable	Not Applicable	-
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	Not Applicable	Not Applicable	-
8	Net Capital Turnover Ratio	Revenue From Operations	Average Working Capital	0.27	0.22	23.71%
9	Net Profit Ratio	Net Profit	Revenue From Operations	0.67	0.03	2469.81% (See Note No.1)
10	Return on Capital employed	EBIT	Capital Employed	0.21	0.02	1199.58% (See Note No.2)
11	Return on Investment	Return/Profit/Earnings	Investment	0.008	0.00	Not Applicable (Since previous year Return on Investment was negligible)

Note No 1: Variation due to increase in Revenue from Operations

Note No 2: Variation due to increase in Net Profit before Interest and Tax

32. Figures have been rounded off to the nearest rupee and expressed in thousands.

Signature to Noted 1 and 2

As per our report of even date
For BDMV & Co
Chartered Accountants
Firm Registration No.: 101256W

VISHAL KELKAR
Partner
M.No. 154128

Mumbai, Dated: 16th May 2024

For and on behalf of the Board

N. R. DIVATE
Whole Time Director
DIN - 00304616

SAMEER S. PIMPALE
Chairman
DIN - 08813127

K.CHANDRAMOULI
Whole Time Director
and Company Secretary
DIN - 00036297

MAHESH S. MAKHIJANI
Director
DIN - 00322226

MEGHA J.VAZKAR
Director
DIN - 00179162

NILAY SHARMA
Director
DIN - 00231299

VINAY KULKARNI
Chief Financial Officer

Mumbai, Dated: 16th May 2024

INDEPENDENT AUDITORS' REPORT

To,
The Members,
HYBRID FINANCIAL SERVICES LIMITED
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **HYBRID FINANCIAL SERVICES LIMITED ("The Company")**, which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and profit including comprehensive income, the statement of changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to;

- Note 2.22 (14) of the Consolidated Financial Statements, which states that the Company has made provision towards gratuity on the basis of Gratuity Act instead of Ind AS 19 as prescribed by ICAI. "Employee Benefit.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matters	Auditor's Response
1	**Disputed Tax and other liabilities** The Company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities, managements disclosures with regards to contingent liabilities are presented in note no 2.22 (1) read with to the Consolidated IND AS Financial Statements. The assessment of the risks associated with the litigation is based on complex assumptions. This requires use of judgement to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed. Accordingly, this matter is considered to be a Key audit matter.	**Principal Audit Procedures** In order to get a significant understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the management for such provision through various discussion with company's legal and finance department. We read the summary of litigation matters provided by the company's/ Units legal and finance team. We read, where applicable, external legal or regulatory advice sought by the company. We discussed with the company's certain material cases noted in the report to determine the company's assessment of the likelihood magnitude and accounting of any liability that may arise. In light of the above, we reviewed the amount of provision recorded and exercised our professional judgement to assess the adequacy of disclosure in the standalone IND AS financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors Responsibility for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management and 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 management 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Management and 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 Management's and Board of Directors' use of the going concern basis of accounting in preparation of financial statement 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 information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the consolidated financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the Directors as on 31st March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements Refer Note 2.22 (1) to the Consolidated Financial Statements

   b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

   d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or

entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

f) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

VISHAL KELKAR
Partner
Membership No. 154128
UDIN: 24154128BKFSFL8981

Mumbai, Dated 16th May 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **Hybrid Financial Services Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Consolidated Financial Reporting issued by the Institute of Chartered Accountants of India. (The "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

VISHAL KELKAR
Partner
Membership No. 154128
UDIN: 24154128BKFSFL8981

Mumbai, Dated 16th May 2024

Consolidated Balance Sheet as at 31st March 2024

	Particulars	Note	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
A	**ASSETS**			
	1 Non- Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets:			
	(i) Property Plant and Equipment	**2.01**	**3,789**	4,370
	(ii) Investment Property	**2.01**	**13,725**	13,983
	(iii) Intangible Assets	**2.01**	**-**	13
	(b) Financial Assets			
	(i) Non Current Investments	**2.02**	**225,349**	167,991
	(c) Other Non Current Assets	**2.03**	**30,928**	19,209
	Total Non Current Assets		**273,791**	205,566
	2 Current Assets			
	(a) Financial Assets			
	(i) Trade Receivable	**2.05**	**1,987**	1,395
	(ii) Cash and Bank Balances	**2.06**	**186,211**	163,430
	(ii) Other Current Financial Assets	**2.07**	**5,329**	2,882
	(b) Other Current Assets	**2.08**	**11,643**	1,895
	Total Current Assets		**205,170**	169,602
	TOTAL ASSETS		**478,961**	375,168
B	**EQUITY AND LIABILITIES**			
	1 Equity			
	(a) Share Capital	**2.09**	**147,181**	147,181
	(b) Other Equity	**2.10**	**152,964**	80,908
	Total Equity		**300,145**	228,089
	2 Liabilities			
	Non Current Liabilities			
	(a) Borrowings	**2.11**	**21,000**	21,000
	(b) Provisions	**2.12**	**113,687**	106,753
	(c) Deffered Tax Liability (net)	**2.04**	**1,295**	1,260
	(c) Other Non Current Financial Liabilities	**2.13**	**3,301**	3,404
	Total Non Current Liabilities		**139,283**	132,417
	3 Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	**2.14**	**12**	**-**
	(ii) Trade Payables	**2.15**	**26,646**	5,568
	(iii) Other Current Financial Liabilities	**2.16**	**12,665**	8,884
	(b) Provisions	**2.17**	**210**	210
	Total Current Liabilities		**39,533**	14,682
	TOTAL EQUITY AND LIABILITIES		**478,961**	375,168
	Significant Accounting Policies	**1**		
	Notes forming part of the financial statements	**2**		

As per our report of even date
For BDMV & Co
Chartered Accountants
Firm Registration No.: 101256W

VISHAL KELKAR
Partner
M.No. 154128

Mumbai, Dated: 16th May 2024

For and on behalf of the Board

N. R. DIVATE
Whole Time Director
DIN - 00304616

SAMEER S. PIMPALE
Chairman
DIN - 08813127

K.CHANDRAMOULI
Whole Time Director
and Company Secretary
DIN - 00036297

MAHESH S. MAKHIJANI
Director
DIN - 00322226

MEGHA J.VAZKAR
Director
DIN - 00179162

NILAY SHARMA
Director
DIN - 00231299

VINAY KULKARNI
Chief Financial Officer

Mumbai, Dated: 16th May 2024

Consolidated Statement of Profit and Loss for the Year Ended 31st March 2024

	Particulars	Note	Year Ended 31st March 2024 Rs. in 000s	Year Ended 31st March 2023 Rs. in 000s
	INCOME:			
	(a) Revenue from Operations			
	Service Charges		**42**	212
	Brokerage Income		**32,337**	22,874
	Income from Depository Services		**1,647**	1,238
	Financial Products Marketing Fees		**337**	333
			34,363	24,657
	(b) Other Income	**2.18**	**17,509**	11,596
1	**Total Income**		**51,872**	36,253
	EXPENSES:			
	(a) Employee Benefit Expenses	**2.19**	**16,993**	13,538
	(b) Depreciation and Amortisation Expenses	**2.01**	**1,033**	1,006
	(c) Finance Cost	**2.20**	**276**	342
	(d) Other Expenses	**2.21**	**11,360**	10,589
2	**Total Expenses**		**29,662**	25,475
3	**Profit before Exceptional Items and Tax**		**22,210**	10,778
4	**Exceptional items [Refer Note No. 2.22.2]**		**688**	4,000
5	**Profit before Tax from Continuing Operations**		**21,522**	6,778
6	**Income Tax Expense:**			
	(a) Current Tax		**2,088**	1,621
	(b) Short Provision of Tax for Earlier Years		-	6
	(c) Deferred Tax		**35**	85
			2,123	1,712
7	**Profit for the year**		**19,399**	5,066
8	**Other Comprehensive Income (OCI)**			
	- Remeasurement of Gains / (Loss) on Non Current Investments		**58,829**	(25,595)
9	**Total Comprehensive Income for the year**		**78,228**	(20,529)
10	**Earning Per Share (Equity Share of Rs. 5/- Each)**			
	Basic and Diluted (without considering OCI)		**0.66**	0.17

Significant Accounting Policies	**1**
Notes forming part of the financial statements	**2**

As per our report of even date
For BDMV & Co
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Chief Financial Officer

Mumbai, Dated: 16th May 2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

			2023-2024 Rs. in 000s		2022-2023 Rs. in 000s
A.	**Cash Flow from Operating Activities**				
	Net Profit Before Tax		**21,522**		**6,778**
	Adjustment for				
	Provisions & Write Offs	-		23	
	Excess Provision/Credit Balances Written Back	**(4)**		(193)	
	Depreciation	**1033**		1006	
	(Profit)/Loss on Sale of Investment	**(4,656)**		-	
	(Profit)/Loss on Sale of Assets	-		(23)	
	Interest / Dividend on Investments	**(11,645)**		(8,892)	
	Provisions for Gratuity	**209**		213	
	Provisions for Leave Encashment	**289**		285	
	Financial Cost	**276**		342	
			(14,498)		(7,239)
	Operating Profit / (Loss) before Working Capital Changes		**7,024**		(461)
	Changes in Working Capital				
	Adjustments for (Increase) / Decrease in operating assets				
	Trade Receivables	**(592)**		3	
	Other Non Current Assets	**(11,508)**		76	
	Other Current Assets	**(9,748)**		(461)	
	Adjustments for Increase / (Decrease) in operating liabilities				
	Trade Receivables	**21,078**		874	
	Other Non Current Financial Liabilities	**(103)**		(29)	
	Other Current Financial Liabilities	**3,781**		(1,383)	
	Long Term Provision	**(4)**		(15)	
	Cash Generated From / (Used in) Operations		**2,904**		(935)
	Direct Taxes (Paid) / Received (Net)		**(2,027)**		1,423
	Net Cash From Operating Activities	(A)	**7,901**		27
B.	**Cash Flow from Investing Activities**				
	Purchase of Fixed Assets		**(181)**		(114)
	Purchase of Investments		**(4,760)**		(578)
	Sale of Assets		-		23
	Sale of Investments		**10,887**		-
	Interest / Dividend Received		**9,198**		9,622
	Net Cash From Investing Activities	**(B)**	**15,144**		8,953
C.	**Cash Flow from Financing Activities**				
	Short Term Borrowings		**12**		-
	Financial Costs		**(66)**		(132)
	Dividend Paid on Preference Shares		**(210)**		(210)
	Net Cash Used In Financing Activities	**(C)**	**(264)**		(342)
	Net Increase in Cash and Cash Equivalents	**(A+B+C)**	**22,781**		8,638
	Cash and Cash Equivalents as at the commencement of the year		**163,430**		154,792
	Cash and Cash Equivalents as at the end of the year		**186,211**		163,430
	Net Increase as Disclosed above		**22,781**		8,638

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

		As at 31.03.2024 Rs. in 000s	As at 31.03.2023 Rs. in 000s
1	Cash and cash equivalents include :		
	Cash on hand	**8**	28
	Bank Balances	**186,203**	163,402
	Total	**186,211**	163,430

2 Bank Balances include Fixed Deposit Pledged with Banks and Exchanges of Subsidiary Company amounting to Rs. 69,000 ('000) [Previous Year Rs. 69,000 ('000)]

3 All figures in brackets are outflows.

4 Previous Year's figures have been regrouped wherever necessary to confirm to this year's classification.

As per our report of even date
For BDMV & Co
Chartered Accountants
Firm Registration No.: 101256W

VISHAL KELKAR
Partner
M.No. 154128

Mumbai, Dated: 16th May 2024

For and on behalf of the Board

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Director
DIN - 00231299

VINAY KULKARNI
Chief Financial Officer

Mumbai, Dated: 16th May 2024

Consolidated Statement of Changes in Equity for the Year Ended 31.03.2024

a Equity Share Capital

Particulars	No. of Shares	Rs. in 000s
Balance as at 31.03.2022	**29,436,275**	**147,181**
Add: Shares issued during the year	-	-
Balance as at 31.03.2023	**29,436,275**	**147,181**
Add: Shares issued during the period	**-**	**-**
Balance as at 31.03.2024	**29,436,275**	**147,181**

a Equity Share Capital **Rs. in 000s**

Particulars	Other Equity			Total
	Retained Earnings	Capital Redemption Reserve Account	Other Comprehensive Income	
Balance as at 1st April 2022	**(38,073)**	**16,907**	**116,094**	**94,928**
Addition During the year:				
Transfer to retained earnings	5,066	-	-	5,066
Provision for Contingencies Reversed	4,000	-	-	4,000
Provision for Market Fluctuations in Investments Reversed	-	-	2,509	2,509
Equity instruments through other comprehensive income	-	-	(255,95)	(25,595)
Balance as at 31st March 2023	**(29,007)**	**16,907**	**93,008**	**80,908**
Addition During the year:				
Transfer to retained earnings	19,399	-	-	19,399
Provision for Market Fluctuations in Investments	-	-	(6,172)	(6,172)
Equity instruments through other comprehensive income	-	-	58,829	58,829
Balance as at 31st March 2024	**(9,608)**	**16,907**	**145,665**	**152,964**

As per our report of even date
For BDMV & Co
Chartered Accountants
Firm Registration No.: 101256W

VISHAL KELKAR
Partner
M.No. 154128

Mumbai, Dated: 16th May 2024

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VINAY KULKARNI
Chief Financial Officer

Mumbai, Dated: 16th May 2024

Note No. 1

SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

The Company's main business activities are Management Consulting, providing Debt Recovery Advise, Consultancy in Financial, Secretarial, Commercial, Legal, Direct and Indirect Taxation, Other Levies, Statistical, Accountancy and Other Fields. The Company is having Registered Office / Head Quarter in Mumbai. The Company presently has no branches.

The Subsidiary Company's main business activities are Share and Stock Broking, Investment, Depository Participant and Marketing of Financial Products. The Company is having Registered Office / Head Quarter in Mumbai and has no branches.

II) SIGNIFICANT ACCOUNTING POLICIES:

a. BASIS OF PREPARATION:

The financial statements have been prepared in accordance with Indian Accounting Standards (hereafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value.

b. USE OF ESTIMATES

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

c. PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements relate to Hybrid Financial Services Limited (the Company), and it's wholly owned Subsidiary incorporated in India. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiary have been prepared based on a line-by-line consolidation by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transaction.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's individual financial statements.

d. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

e. PROPERTY, PLANT AND EQUIPMENT (INCLUDING CAPITAL WORK-IN-PROGRESS)

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

f. INVESTMENT PROPERTY

Land or Building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods and services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Investment Property are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though, the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in Notes.

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

g. DEPRECIATION / AMORTISATION ON FIXED ASSETS

Depreciation on Fixed Assets is provided on straight-line method in accordance with life of assets specified in Part C of Schedule II to the Companies Act, 2013 as per details given below:

Sl.No.	Nature of Assets	Estimated useful lifein years
1	Building	60
2	Computers - Servers	6
3	Computers – End user devices	3
4	Furniture and Fixtures	10
5	Motor Vehicles	8
6	Office Equipments	5

AMORTISATION

Expenses incurred on Computer Software are amortised on straight line basis over a period of three years.

ASSETS ACQUIRED IN SATISFACTION OF CLAIMS

Assets acquired in satisfaction of claim has been accounted at fair value of the assets acquired and is marked down by a subsequent reduction in the Net Realisable Value, if any.

h. IMPAIRMENT OF NON FINANCIAL ASSETS

Non- financial assets other than inventories and non-current assets held for sale are reviewed at each balance sheet date to determine whether there is any indication. If any such indication exists or when annual impairment testing for an asset required, the company estimates the asset's recoverable amount. The recoverable amount is higher of assets or cash generating units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flow that is largely independent of those from other assets or group of assets.

When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets are considered impaired and is written down to its recoverable amount.

i. STOCK IN TRADE / SECURITIES FOR SALE

Stock in trade is valued at weighted average cost or net realisable value whichever is lower.

j. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, balances in current accounts with scheduled banks and bank deposits.

k. REVENUE RECOGNITION

Revenue is recognized when there is reasonable certainty of its ultimate realization / collection. Revenue is net of Goods and Service Tax where recovered.

(i) Income from Operations

Brokerage income is recognized on transactions on which "Settlements" are completed during the year. In case of Income from Marketing of Financial Products the same are accounted on cash basis.

(ii) Profits on Sale of Investments

Profit on Sale of Investments is accounted reckoning the average cost of the investments.

(iii) Other Income

Other Income is accounted on accrual basis except Dividend Income and Interest on Government Bonds which are accounted on cash basis.

l. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

m. RETIREMENT BENEFITS

The Parent Company has dissolved the Provident Fund Trust and is in the process of closure of the same as there are no employees left other than the two Whole Time Directors and Chief Financial Officer. The Company's Superannuation Fund is administered through Life Insurance Corporation of India and is recognised by the Income Tax Department. Company's contribution to Superannuation Fund for the year is charged against revenue. The Company has provided for Gratuity in Current Year for the Two Wholetime Directors as per the Gratuity Act, 1972.

The Subsidiary Company has also dissolved the Provident Fund Trust and is in the process of closure of the same as the number of employees has fallen below the Statutory Minimum. The Company's Super Annuation Fund is covered by the scheme with Life Insurance Corporation of India, are charged to the Profit & Loss A/c. The Company also provides for gratuity as per the Gratuity Act, 1972.

n. LEAVE ENCASHMENT

Provision is made for Leave Encashment on the basis of actual leave to the credit of the employee.

o. TAXES ON INCOME

Current Tax is determined as per Law.

Deferred Tax is calculated at tax rates that have been enacted or substantively enacted at the Balance Sheet date and is recognized on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets subject to the consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

p. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are provided on the basis of management evaluation of the same and reviewed on the basis of events happening, besides disclosures in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

q. LEASED ASSETS

Rentals in respect of assets taken on operating lease by the company are expensed with reference to the lease and other considerations.

r. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

Subsequent measurement is determined with reference to the classification of the respective financial assets and the contractual cash flow characteristic of the financial assets, the company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial Assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial Assets at fair value through other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.Debt instruments included within the FVTOCI category are measured at fair value with all changes recognized in profit and loss. However currently the company does not have any financial instrument in this category.

Equity Investment

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument by instruments basis. The Classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends are recognized in other comprehensive income.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Borrowings**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at fair value.

- **Financial Guarantee Contracts**

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

- **De-recognition of Financial Liabilities**

  Financial Liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

- **Offsetting Financial Instruments**

  Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis; to realise the assets and settle the liabilities simultaneously.

s. FAIR VALUE MEASUREMENT

The Company measures financial assets and financial liability at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation and other relevant documents.

Notes forming part of Consolidated Financial Statements

Note 2.01 (a) : Property, Plant and Equipment and Intangible Assets

Rs. in 000s

Particulars	Property, Plant and Equipment				Total	Intangible Assets
	Vehicles	Furnitures & Fixtures	Computer Equipments	Office Equipments		Comuter Software
Gross Carrying as at 1st April, 2022	**5263**	**843**	**2008**	**596**	**8710**	**2475**
Additions during the year	-	-	77	37	114	-
Disposals during the year	-	44	-	7	51	-
As at 31st March 2023	**5263**	**799**	**2085**	**626**	**8773**	**2475**
Additions during the year	-	-	139	42	181	-
Disposals during the year	-	-	-	-	-	-
As at 31st March 2024	**5263**	**799**	**2224**	**668**	**8954**	**2475**
Depreciation and Impairment						
As at 1st April 2022	**794**	**802**	**1642**	**487**	**3725**	**2442**
Depreciation charge for the year	568	-	125	36	729	20
Deletions during the year	-	44	-	7	51	-
As at 31st March 2023	**1362**	**758**	**1767**	**516**	**4403**	**2462**
Depreciation charge for the year	567	-	153	42	762	13
Deletions during the year	-	-	-	-	-	-
As at 31st March 2024	**1929**	**758**	**1920**	**558**	**5165**	**2475**
Net Book Value						
As at 31st March 2024	**3334**	**41**	**304**	**110**	**3789**	**-**
As at 31st March 2023	**3901**	**41**	**318**	**110**	**4370**	**13**

Notes forming part of Consolidated Financial Statements

Note 2.01 (b) : Investment Property

Rs. in 000s

Particulars	Building
Gross Carrying as at 1st April, 2022	**16,269**
Additions during the year	-
Disposals during the year	-
As at 31st March 2023	**16,269**
Addition during the year	-
Disposals during the year	-
As at 31st March 2024	**16,269**
Depreciation and Impairment	
As at 1st April 2022	**2,029**
Depreciation charge for the year	257
Deletions during the year	-
As at 31st March 2023	**2,286**
Depreciation charge for the year	258
Deletions during the year	-
As at 31st March 2024	**2,544**
Net Book Value	
As at 31st March 2024	**13,725**
As at 31st March 2023	13,983

Note:

The fair value of the Company's investment properties as at 31st March, 2024 has been arrived at on the basis of a valuation carried out on the respective dates by Independent and Government Certified Valuer not related recent market prices without any significant adjustments being made to the market observable data. In estimating the recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use. Details of the Company's investment properties and information about the fair value hierarchy as at 31st March, 2024 are as follows:

Particulars	Amount (Rs in '000s)
Fair value of Investment property - Sterling Centre, Andheri (East), Mumbai - 400093	41,332.50
Fair value of Investment Property - Gala at Raj Industrial Complex. Andheri (East), Mumbai - 400059 (Property of Subsidiary)	16,095.00

Notes forming part of Consolidated Financial Statements

Note 2.02 : Non Current Investments

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
IN FULLY PAID EQUITY SHARES - QUOTED		
Nil (Previous Year 3100) Shares of Rs.1 each in Adani Wilmar Limited	-	1,259
115 (Previous Year Nil) Shares of Rs.10 each in Apar industries Limited	838	-
10 Shares of Rs.1 each in Asian Paints Limited	28	28
12888 Shares of Rs. 1 each in Astral Limited	25,653	17,231
15000 Shares of Rs.1 each In Ashok Leyland Limited	2,567	2,087
13548 Shares of Rs. 2 each in BSE Limited	34,085	5,838
500 Shares of Rs.5 each In CERA Sanitaryware Limited	3,389	3,192
18000 Shares of Rs.2 each In Cholamandalam Investment Finance Company Limited	20,819	13,709
900 (Previous Year Nil) Shares of Rs.1 each in Delta Corp Limited	111	-
2000 Shares of Rs. 1.each in Elgi Equipments Limited	1,203	879
100 Shares of Rs.1 each in Exide Industries Limited	30	18
1250 Shares of Rs.2 each In GE T&D India Limited	1,063	148
2000 Shares of Rs.2 each In Graphite India Limited	1,207	524
3363 Shares of Rs. 2 each in GMM Pfaudler Limited	4,156	4,930
100 Shares of Rs. 2 each in HCL Technologies Limited	154	109
800 Shares of Rs.1 each In HDFC Bank Limited	1,159	1,288
500 Shares of Rs.5 each In Heritage Foods Limited	168	72
2 Shares of Rs. 10 each in Honeywel Automation India Limited	77	73
1000 Shares of Rs.5 each in Indostar Capital Finance Limited	186	104
100 Shares of Rs. 5 each in Infosys Limited	150	143
800 Shares of Rs.10 each In IFB Industries Limited	1,202	593
4500 (Previous Year Nil) Shares of Rs.10 each in Jio Financial Services Limited	1,628	-
400 Shares of Rs.10 each in Kaira Can Company Limited	770	915
150 (Previous Year Nil) Shares of Rs.10 each in KEI industries Limited	518	-
100 Shares of Rs.5 each in Kotak Mahindra Bank Limited	179	173
5962 Shares of Rs.2 each in Larsen & Toubro Limited	22,501	12,907
300 Shares of Rs. 2 each in Lux Industries Limited	322	349
30 Shares of Rs.10 each in Page Industries Limited	1,033	1,138
1000 Shares of Rs.2 each in Punjab National Bank	124	47
100 Shares of Rs.10 each in Reliance Industries Limited	298	233
3500 Shares of Rs.10 each in Sanathnagar Enterprises Limited	66	74
5000 Shares of Rs.10 each in Sastasundar Ventures Limited	1,516	1,101
1000 Shares of Rs.1 each in State Bank of India	753	524
1000 Shares of Rs.1 each in Sterling Biotech Limited	-	1
500 Shares of Rs.1 each in Sundaram Fastners Limited	546	489
15000 Shares of Rs.10 each in Supreme Infrastructure India Limited	987	373
50 Shares of Rs. 11 each in Tata Consultancy Services Limited	128	160
720 Shares of Rs.1 each In Tasty Bite Eatables Limited	9,414	5,781
1000 Shares of Rs.1 each In Titan Company Limited	3,805	2,515
1000 Shares of Rs.1 each In TVS Motor Limited	2,152	1,077
48 Shares of Rs.10 each in Ultratech Cement Limited	468	364
15000 Shares of Rs.10 each in Viceroy Hotels Limited	1	33
3800 Shares of Rs.1 each in Voltas Limited	4,194	3,109
180 (Previous Year Nil) Shares of Rs.10 each In Voltamp Transformers Limited	1,744	-
58800 Shares of Rs.10 each in Whirlpool of India Limited	71,451	77,228
SUB TOTAL (A)	222,843	160,816
IN FULLY PAID EQUITY SHARES - UNQUOTED		
WITH ASSOCIATE COMPANIES		
24500 shares of Rs.10 each in Hybrid Systems Limited	245	245
	245	245
Less: Provision for Diminution in Value	245	245
SUB TOTAL (B)	-	-
WITH OTHERS		
16000 shares of Rs.10 each in AB Corp Limited	1,280	1,280
300000 shares of Rs.10 each in Leisure Hotels Limited	3,000	3,000
Nil (Previous Year 308167) shares of Rs. 10 each in Phthalo Colours & Chemicals (India) Limited	-	4,630
	4,280	8,910
Less: Provision for Diminution in Value	4,280	4,280
SUB TOTAL (C)	-	4,630
IN FULLY PAID PREFERENCE SHARES		
52255 shares of Rs.10 each in Pasupati Fabrics Limited	523	523
Less: Provision for Diminution in Value	523	523
SUB TOTAL (D)	-	-
IN FULLY PAID UP GOVERNMENT BONDS (QUOTED)		
8.10 % 300 Bonds in Indian Railway Finance Corporation Limited	333	338
8.30% 600 Bonds in National Highways Authority of India	672	683
8.76% 800 Bonds in Housing and Urban Development Corporation Limited	940	952
8.20% to 8.35% 500 Bonds in Housing and Urban Development Corporation Limited	541	552
SUB TOTAL (E)	2,486	2,525
OTHERS		
333 shares of Rs.30 each in Bombay Mercantile Co-operative Bank Limited	10	10
1000 shares of Rs.10 each in Saraswat Co-operative Bank Limited	10	10
SUB TOTAL (F)	20	20
TOTAL [A + B + C + D + E + F]	225,349	167,991

Previous Year figures in terms of quantity indicated within brackets reprsents the stock position as on 31st March 2023

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
2.03 Other Non Current Assets		
Advance payment of Income Tax and Tax Deducted at Source	**1,665**	1,454
Sub Total (A)	**1,665**	1,454
Deposit with others		
(i) Considered Good	**29,263**	17,755
(ii) Considered Doubtful	**8,000**	8,000
	37,263	25,755
Less : Provision for Doubtful Deposit	**8,000**	8,000
Sub Total (B)	**29,263**	17,755
Total (A) + (B)	**30,928**	19,209

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
2.04 Deferred Tax Liabilities (Net)		
Deffered Tax Liabilities		
Timing Difference on account of Provision for Gratuity, Leave Encashment and Doubtful Debts	**56**	71
Timing Difference on account of Accumulated Depreciation of Property, Plant and Equipment and Intangible Assets	**1,239**	1,189
Total	**1,295**	1,260
2.05 Trade Receivables		
Unsecured, Considered Good :		
Trade Receivables	**1,987**	1,395
Total	**1,987**	1,395

Ageing of Trade Receivable as at 31st March 2024 and 31st March 2023 is given below :

Trade Receivables ageing schedule as at 31st March, 2024 **(Rs. in 000s)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	**915**	**62**	**77**	**51**	**882**	**1,987**
(i) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023 **(Rs. in 000s)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	**275**	**74**	**92**	**41**	**913**	**1,395**
(i) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
2.06 Cash and Bank Balances		
Cash and Cash Equivalent		
Bank Balances - Current Account	**19,971**	12,867
Bank Deposits maturing within three months [Refer Note no. 2.22.10]	**31,017**	9,801
Cash Balance	**8**	28
Sub Total (A)	**50,996**	22,696
Balances With Banks		
Bank Deposits with more than 12 months Maturity [Refer Note no. 2.22.10]	**20,924**	66,188
Other Bank Deposits [Refer Note no. 2.22.10]	**114,291**	74,546
Sub Total (B)	**135,215**	140,734
Total (A) + (B)	**186,211**	163,430

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
2.07 Other Current Financial Assets		
Interest Accrued on Bank Deposits	**5,329**	2,882
Total	**5,329**	2,882
Inventories - Stock in Trade:		
IN FULLY PAID UP EQUITY SHARES (QUOTED) (At Cost or Net Realisable Value whichever is lower)		
10 Shares of Rs.10 each in NEPC Agro Foods Limited	**1**	1
200 Shares of Rs.10 each in Roofit Industries Limited	**33**	33
15 Shares of Rs. 10 each in S & S Power Switchgear Limited	**1**	1
	35	35
Less: Fall in Market Value	**35**	35
Sub Total (B)	**-**	-
Total (A) + (B)	**5,329**	2,882

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
2.08 Other Current Assets		
Loans to Related Parties - Unsecured		
(i) Considered Good	**1**	1
(ii) Considered Doubtful	-	-
	1	1
Less : Provision for Doubtful Advances	-	-
	1	1
Prepaid Expenses (Unsecured, Considered Good)	**789**	836
Advances recoverable in cash or in kind or for value to be received - Unsecured Considered Good	**10,853**	1,058
Total	**11,643**	1,895
2.09 Share Capital		
AUTHORISED CAPITAL		
7,00,00,000 Equity shares of Rs.5/- each	**350,000**	350,000
	350,000	350,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
2,94,36,275 Equity Shares of Rs.5/- each fully paid	**147,181**	147,181
Total	**147,181**	147,181

Movements in Share Capital

Equity shares

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Rs. in 000s	Number	Rs. in 000s
Number of shares at the beginning of the year	**29,436,275**	**147,181**	29,436,275	147,181
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the year	**29,436,275**	**147,181**	29,436,275	147,181

The company has one class of share referred to as equity shares having a par value of Rs.5/-. Each holder of equity shares is entitled to one vote per share and dividend per share as may be declared/proposed by the Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5 percent equity shares in the company:

Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Mr. Nandakishore R. Divate - Promoter	**9,383,995**	**31.88**	9,383,995	31.88
Mr. K.Chandramouli - Promoter	**9,378,056**	**31.86**	9,378,056	31.86
Total	**18,762,051**	**63.74**	18,762,051	63.74

Note:

Promoters of the Company are holding 63.74 % (Previous Year 63.74%) of the total Equity Share Capital of the Company and there are no other Share Holders holding more than 5% of the Equity Share Capital of the Company.

Share Holding of Promoters

Name of Shareholders	As at 31st March 2024		Changes during the year no of shares
	No. of Shares	% of holding	
Mr. Nandakishore R. Divate	**9,383,995**	**31.88**	Nil
Mr. K. Chandramouli	**9,378,056**	**31.86**	Nil
Total	**18,762,051**	**63.74**	

Share Holding of Promoters

Name of Shareholders	As at 31st March 2023		Changes during the year no of shares
	No. of Shares	% of holding	
Mr. Nandakishore R. Divate	**9,383,995**	**31.88**	Nil
Mr. K. Chandramouli	**9,378,056**	**31.86**	Nil
Total	**18,762,051**	**63.74**	

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
2.10 Other Equity		
Capital Redemption Reserve Account	**16,907**	16,907
Total (A)	**16,907**	16,907
Surplus / (Deficit) as per Statement of Profit & Loss:		
Opening Balance	**(29,007)**	(38,073)
Add: Profit for the year	**19,399**	5,066
	(9,608)	(33,007)
Add: Provision for Contingencies Reversed	**-**	4,000
Total (B)	**(9,608)**	(29,007)
Other Comprehensive Income		
As per Last Balance Sheet	**93,008**	116,094
Movement in OCI (Net) during the year	**58,829**	(25,595)
Less : Provision for Market Fluctuations in investments [Refer No. No.2.22.3]	**(6,172)**	**-**
Add: Reversal of Provision for Market Fluctuations in Investments (Refer Note No.2.22.3)	**-**	2,509
Total (C)	**145,665**	93,008
Total (A) + (B) + (C)	**152,964**	80,908
2.11 Borrowings		
21,00,000 1% Redeemable Cumulative Preference Shares of Rs.10/- each fully paid	**21,000**	21,000
Total	**21,000**	21,000
2.12 Provision		
Provision for Employee Benefits :		
Gratuity	**2,717**	2,511
Leave Encashment	**6,852**	6,568
	9,569	9,079
Provision For Taxation	**1,122**	850
Provision for Contingencies [Refer Note. 2.22.1]	**80,535**	80,535
Provision for Market Fluctuations in Investments (Refer Note No. 2.22.3)	**22,461**	16,289
Total	**113,687**	106,753
2.13 Other Current Financial Liabilities		
Unsecured		
Client Deposits towards Margin	**3,284**	3,404
Rent Deposit Received	**17**	-
Total	**3,301**	3,404
2.14 Borrowings (Current)		
Loans repayable on demand		
Secured		
From Banks - Overdraft (Secured against Pledge of Fixed Deposits)	**12**	-
Total	**12**	**-**
2.15 Trade payables		
Total Outstanding of		
- Micro, Small and Medium Enterprises(MSME) (Refer Note No. 2.21.8)	-	-
- Other than MSME	**26,646**	5,568
Total	**26,646**	5,568

Ageing of Trade Payable as at 31st March 2024 and 31st March 2023 is given below :

Trade Payable ageing schedule as at 31st March, 2024. **(Rs. in 000s)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	**26,599**	**4**	**2**	**41**	**26,646**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payable ageing schedule as at 31st March, 2023 **(Rs. in 000s)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	**5,525**	**2**	**40**	**1**	**5,568**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at 31st March 2024 Rs. in 000s	As at 31st March 2023 Rs. in 000s
2.16 Other Current Financial Liabilities		
Related Parties for Services Provided	**5,035**	3,993
Statutory Dues Payables:		
Tax Deducted at Source	**462**	393
Profession Tax	**2**	2
Goods and Service Tax	**1,233**	60
Other Payables:		
Advance from Depository Customers	**1,370**	1,374
Auditor's Remuneration	**162**	162
Rent Deposit Received	**300**	300
Outstanding Expenses Payable	**1,958**	414
Others	**2,143**	2,186
Total	**12,665**	8,884
2.17 Provisions		
Short Term Provisiosn :		
For Proposed Dividend on Preference Shares	**210**	210
Total	**210**	210
2.18 Other Income		
Interest Income		
Interest on Deposits with Banks (Gross)	**10,722**	8,056
Interest on Government Bonds	**183**	183
Interest on Income Tax Refund	**27**	1,087
Dividend Income		
Long Term Investments	**923**	836
Other non-operating income		
Rent Received	**831**	915
Credit Balances no longer payable written back	**-**	119
Excess Provision no longer required written back	**4**	74
Profit on Sale of Investments (Net)	**4,656**	-
Profit on Sale of Assets (Net)	**-**	23
Others	**163**	303
Total	**17,509**	11,596

Particulars	Year ended 31st March 2024 Rs. in 000s	Year ended 31st March 2023 Rs. in 000s
2.19 Employee Benefit Expenses		
Salaries & Other Allowances	**9,901**	8,169
Contribution to Superannuation Fund	**1,044**	1,044
Gratuity	**209**	213
Leave Encashment	**289**	288
Staff Welfare Expenses	**260**	254
Reimbursement of Salaries	**5,290**	3,570
Total	**16,993**	13,538
2.20 Finance Cost		
Bank Charges and Commission	**34**	23
Interest on Bank Overdraft	**32**	13
Interest - Others	**-**	96
Dividend on Redeemable Preference	**210**	210
Total	**276**	342
2.21 Other Expenses		
Advertisement & Business Promotion Expenses	**1,391**	1,385
Audit Fees and Other Services	**252**	233
Clearing House Expenses	**302**	514
Computer Maintenance Expenses	**655**	460
Custodial and Corporate Action Fees	**100**	101
Electricity Expenses	**283**	246
Expenses on Depository Services	**211**	217
Insurance	**264**	252
Listing Fees	**585**	560
Membership and Subscription	**230**	186
Motor Car Expenses	**378**	383
Postage and Courier Expenses	**57**	184
Printing and Stationery	**177**	253
Professional Fees & Service Charges	**987**	824
Rates and Taxes	**185**	3
Rent and Office Premises Compensation	**192**	144
Office Maintenance Expenses	**243**	218
SEBI Registration and Turnover Fees	**211**	209
Shared Service Expenses	**1,314**	555
Stamp Duty Charges	**1,068**	992
Telephone Expenses	**338**	617
Transaction Charges	**686**	573
Travelling & Conveyance Expenses	**370**	619
Bad Debts Written Off	**-**	23
Miscellaneous Expenses	**881**	838
Total	**11,360**	10,589

2.22 NOTES ON FINANCIAL STATEMENTS

1. Contingent Liabilities

Sl. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
1	Interest Tax	**21,07,307/-**	21,07,307/-
2	Labour Court, Civil Court and Consumer Forums	**56,16,678/-**	56,16,678/-
3	Foreign Exchange Management Act	**5,60,00,000/-**	5,60,00,000/-
4	Sub-Regional Office, Employees' Provident Fund, Vashi	**21,06,154/-**	21,06,154/-
5	Disputed Income Tax Demands	**8,14,51,511/-**	8,14,51,511/-

The Company has already provided during the earlier years out of abundant caution 50% of the Principal Liability in case of Sl. Nos. 1, 2, & 4 and 55% in case of Sl. Nos. 3 & 5 as Contingency Provision.

Presently all the above matters are under litigation with various authorities and hence based on the final outcome or management perception appropriate accounting entries will be passed fastening the liability or its reversal.

2. Exceptional Items

Exceptional Item of Rs.688 ('000s) represents the Custodial Fees paid to NSDL for the years from 2013-2024 to 2018-2029 as the Bill for this demand raised by them during the current year. In the previous year Exceptional Item of Rs. 4000 ('000s) represents Reinstatement Fees paid to BSE Limited

3. During the earlier year the Subsidiary Company had made a Provision @ 10% of the Market Value of all the Quoted Investments out of caution and cover as unforeseen fluctuation in market prices. The realizable value of market investments is subject to market volatility and associated tax incidences if any. In view of the same the provision was made. During the year the Company has made a provision of Rs. 61,72,100/- as against the reversal of Rs.25,09,900/- in the previous year. The provision created so for as on 31st March 2024 is Rs. 2,24,60,700/- as against Rs. 1,62,88,600/- as on 31st March 2023.

4. Payment to Auditors

Particulars	Current Year (Rs. in 000s)	Previous Year (Rs. in 000s)
Statutory Audit Fee	**180**	180
Limited Review and Other Certification Work	**68**	49
Out of Pocket Expenses	**4**	4
Total	**252**	233

5. During the year 2004-2005 the company has accounted for the immovable properties acquired in satisfaction of claims valued at Rs.59,76,429/-. The company is in possession of the property. As the documentation process of the same is completed, the Company has capitalised the same with effect from 1st April 2021.

6. 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.

7. The Company has paid all the outstanding dues claimed by BSE / NSE / NSDL / CDSL under protest as these were creating stumbling block in the matter of trading in the shares of the Company. The Company has successfully pursued the matter of Revocation of Suspension in Trading of its shares and after making payment of all the outstanding dues as mentioned above the trading in shares of the Company recommenced in BSE and NSE with effect from 5th December 2022.

8. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

9. During the previous year the Company has got Udyam Registration Certificate dated 25th May,2022 from Ministry of Micro, Small and Medium Enterprises (MSME).

10. Fixed Deposit with Bank of Rs.6,90,00,000/- (Previous year Rs.6,90,00,000/-) is pledged by subsidiary company for overdraft facility, base capital and guarantees given to National Securities Clearing Corporation Ltd. / BSE Limited.

11. As required by Ind AS – 24 issued by The Institute of Chartered Accountants of India, Related Party Disclosures are as follows:

A. Subsidiary Company

Maximus Securities Limited

B. Associate Companies

Garron Shares and Stock Brokers Private Limited

Garron Trading Company Private Limited

Hybrid Systems Limited

Hybrid Services and Trading Private Limited

C. Key Management Personnel

Mr. N. R. Divate,

Mr. K. Chandramouli

Mrs. Megha J.Vazkar and

Mr. K.Suryanarayanan

Transactions with Related Parties:

Particulars	Associate Companies		Key Management Personnel	
	2023-24 Rs. in 000s	2022-23 Rs. in 000s	**2023-24 Rs. in 000s**	2022-23 **Rs.** in 000s
(a) Outstanding Receivables	**1**	1	-	-
(b) Provision made as on date for doubtful debts	**Nil**	Nil	-	-
(c) Outstanding Payable	**50.35**	39.93	-	-
(d) Rent Paid	**1,92**	1,44	-	-
(e) Service Charges charged by them	**65,80**	41,04	-	-
(f) Other Expenses Charged by them	**2.24**	3.73	-	-
(g) Managerial Remuneration	**-**	**-**	**82,90**	78,53

12. Listing of Subsidiary and Associates:

A). Subsidiary		
Name	**Proportion of Ownership As at 31.03.2024**	**Interest and Voting Power** As at 31.03.2023
Maximus Securities Limited [Incorporated in India]	100%	100%
B). Associates		
Name	**Proportion of Ownership As at 31.03.2024**	**Interest and Voting Power** As at 31.03.2023
Sunanda Capital Services Limited [Incorporated in India]	45 %	45 %

13. Earning Per Share:

Particulars	**Current Year (Rs. in 000s)**	Previous Year (Rs. in 000s)
I) Basic Earning Per Share		
Profit for the year as per Statement of Profit & Loss (Excluding OCI)	193,99	50,66
Weighted average number of Equity Shares of Rs.5 each outstanding during the year.	2,94,36,275	2,94,36,275
Basic Earning Per Share (Rupees)	**0.66**	**0.17**
II) Diluted Earning Per Share		
Profit for the year as per Statement of Profit & Loss (Excluding OCI)	193,99	50,66
Add: Interest forgone on account of Potential Equity shares	-	-
	193,99	50,66
Weighted average number of Equity Shares of Rs.5 each outstanding during the year.	2.94,36,275	2.94,36,275
Add: Shares issuable under Loan Contract upon default of payment of principal and interest	-	-
Total Weighted average number of Equity Shares.	2.94.36,275	2.94.36,275
Diluted Earning Per Share	**0.66**	**0.17**
Nominal Value of Shares (Rupees)	**5.00**	**5.00**

14. The company has two employees on its payroll. The Company has provided Gratuity as per Gratuity Act 1972 instead of Ind AS 19 “Employee Benefit” issued by Institute of Chartered Accountant of India.

15. Undisclosed income: The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

16. Corporate Social Responsibility: The company is not liable to make payment towards Corporate Social Responsibility as per Section 135 of Companies Act 2013.

17. Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

18. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

19. Capital-Work-in Progress (CWIP): The company does not have any Capital-Work in progress hence disclosures related to Capital Work-in-Progress is not applicable.

20. Intangible Assets under development: The company does not have any Intangible Assets under development hence disclosures related to Intangible asset under development is not applicable.

21. Title Deeds of Immovable Property not held in name of the Company: The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date

22. The disclosures relating to Revaluation of Property is not applicable since there is no revaluation done for immovable property during current year

23. The company does not grant any loans and advances in nature of loans to Promoters, Directors, KMP and the Related Parties (as defined under Companies Act, 2013), hence disclosures related to Loans and advances is not applicable to the company.

24. The Company has not been declared a wilful defaulter (As defined by RBI circular) by any bank or financial institution or other lander during the financial year.

25. Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. The company does not have any transaction with companies struck off under section 248 of companies act 2013. or section 560 of companies act 1956.

26. Registration of charges or satisfaction with Registrar of Companies: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

27. The Company has complied with the number of layers under prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

28. Expenditure in foreign currency: No expenditure incurred in Foreign currency during the year.

29. Earnings of foreign exchange: No earning of Foreign currency during the year

30. Utilisation of Borrowed funds and share premium:

    1. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

        (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

        (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

    2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

        a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

        b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

31. Comparative financial information (i.e., the amounts and other disclosures for the previous year presented above as corresponding figures), is included as an integral part of the current year's Financial Statements and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

32. SCHEME OF ARRANGEMENT:

During the year, the Company held an Extraordinary General Meeting (EGM) on 15th September, 2023 under the provisions of Sections 233 of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the proposed Scheme of Amalgamation of Maximus Securities Limited (Transferor Company) with Hybrid Financial Services Limited (Transferee Company). The majority members in the EGM approves the scheme. However, The Regional Director, Ministry of Corporate Affairs, Mumbai had rejected this proposal on account of delayed submission of documents. Now the Company has decided to approach National Company Law Tribunal (NCLT), Mumbai for the proposed Scheme of Merger. The Company recommends the same to be approved by the members as and when a meeting for the same is proposed by NCLT.

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Factors

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Market Risk

Market Risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, by providing for the same, while optimising the return.

Interest Rate Risk

The Company has financial assets which are at fixed interest rates and is therefore not exposed to the risks associated with the effects of fluctuation in interest rates.

Foreign Exchange Risk

Foreign Currency Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the company does not deal in forex transaction, there is no foreign exchange risk.

Credit Risk

Credit Risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Company's main credit risk concentration as on 31st March 2024 is negligible.

There is no risk in terms of Bank Balances, since the counterparty is a reputable bank with high quality external credit ratings.

Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below illustrates the aged analysis of the Company's financial liabilities.

Rs. in 000s

	On Demand	Less than 1 Year	1 to 5 Years	Total
As at 31st March 2024				
Borrowings	-	12	210,00	222,00
Trade Payables	-	266,46	-	266,46
Other Payables	-	126,65	-	126,65
As at 31st March 2023				
Borrowings	-	-	210,00	210,00
Trade Payables	-	55,68	-	55,68
Other Payables	-	88,84	-	88,84

34. Additional Regulatory Information:

Ratios:

Sr No	Ratio Analysis	Numerator	Denominator	31-Mar-24 Ratio	31-Mar-23 Ratio	% Change
1	Current Ratio	Current Assets	Current Liabilities	16	19	-15.14%
2	Debt Equity Ratio	Total Debts	Sharholder's Equity	Nil	Nil	-
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	Nil	Nil	-
4	Return on Equity Ratio	Profit for the period	Average Shareholders	0.07	0.02	214.00% (See Note No.1)
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	Not Applicable	Not Applicable	-
6	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivables	20.32	17.52	16.00%
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	Not Applicable	Not Applicable	-
8	Net Capital Turnover Ratio	Revenue From Operations	Average Working Capital	0.21	0.16	30.36% (See Note No.2)
9	Net Profit Ratio	Net Profit	Revenue From Operations	0.56	0.21	174.77% (See Note No.3)
10	Return on Capital employed	EBIT	Capital Employed	0.07	0.03	132.83% (See Note No.4)
11	Return on Investment	Return/Profit/Earnings	Investment	0.0041	0.0050	-17.70%

Note No:1: Variation due to increase in Profit
Note No:2: Variation due to increase in Revenue from Operations
Note No:3: Variation due to increase in Net Profit
Note No:4: Variation due to increase in EBIT

35. Figures have been rounded off to the nearest rupee and expressed in thousands.

Signature to Noted 1 and 2

As per our report of even date
For BDMV & Co
Chartered Accountants
Firm Registration No.: 101256W

VISHAL KELKAR
Partner
M.No. 154128

Mumbai, Dated: 16th May 2024

For and on behalf of the Board

N. R. DIVATE
Whole Time Director
DIN - 00304616

SAMEER S. PIMPALE
Chairman
DIN - 08813127

K.CHANDRAMOULI
Whole Time Director
and Company Secretary
DIN - 00036297

MAHESH S. MAKHIJANI
Director
DIN - 00322226

MEGHA J.VAZKAR
Director
DIN - 00179162

NILAY SHARMA
Director
DIN - 00231299

VINAY KULKARNI
Chief Financial Officer

Mumbai, Dated: 16th May 2024