

Hybrid Financial Services Limited

Date: 30th July, 2024

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

**Sub: Unaudited Financial Results (Standalone and Consolidated)
for the Quarter Ended 30th June 2024.**

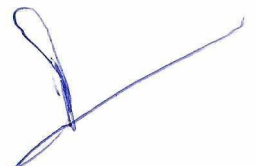
Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [Listing Regulations], The Board of Directors at their Meeting held on Tuesday, 30th July, 2024 have approved the following:

- a. Unaudited Standalone Financial Results for the Quarter Ended on 30th June 2024
- b. Limited Review Report by the Company's Statutory Auditors M/s. BDMV & Co, Chartered Accountants in respect of the above Standalone Statements.
- c. Unaudited Consolidated Financial Results for the Quarter Ended on 30th June 2024.
- d. Limited Review Report by the Company's Statutory Auditors M/s. BDMV & Co, Chartered Accountants in respect of the above Consolidated Statements

The Company has re-constituted the following Committees sequel to the Induction of new Independent Director Dr.Nitin K.Tike:

a) **Audit Committee:**

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
Dr. Nitin K. Tike	Member	Independent Director
Mr. N. R. Divate	Member	Whole Time Director



Hybrid Financial Services Limited

b) Stakeholders Relationship Committee:

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

c) Risk Management Committee:

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

The Board Meeting commenced at 2.30 pm and concluded at 3-55 pm

We kindly request you to take the above on your records and acknowledge receipt.

Thanking you,

Yours faithfully,

For Hybrid Financial Services Limited



**Whole Time Director and
Company Secretary**

Hybrid Financial Services Limited

HYBRID FINANCIAL SERVICES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

CIN NO. L99999MH1986PLC041277

		Rs. in Lakhs			
Sr.No.	Particulars	Quarter Ended 30th June 2024 (Unaudited)	Quarter Ended 31st March 2024 (Audited)	Quarter Ended 30th June 2023 (Unaudited)	Year Ended 31st March 2024 (Audited)
1	Revenue from Operations	25.85	75.16	25.11	168.60
2	Other Income	72.57	11.29	6.73	40.53
3	Total Income	98.42	86.45	31.84	209.13
4	Expenses :				
	a) Employee Benefit Expenses	16.24	20.18	16.14	68.07
	b) Professional Fees & Service Charges	3.57	2.00	1.94	8.48
	c) Finance Costs	0.04	2.11	0.01	2.29
	d) Depreciation	0.25	0.26	0.25	1.03
	e) Other Expenditure	12.46	8.69	10.11	34.37
	Total Expenses	32.56	33.24	28.45	114.24
5	Profit before Tax (3-4)	65.86	53.21	3.39	94.89
6	Exceptional Items (Please Refer Note No.8)	-	6.88	-	6.88
7	Profit after Exceptional Items and before Tax (5-6)	65.86	46.33	3.39	88.01
8	Tax Expense	-	-	-	-
9	Profit after Exceptional Items and Tax (7-8)	65.86	46.33	3.39	88.01
10	Other Comprehensive Income (OCI)				
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil
(b)	Items that will not be reclassified to Profit & Loss:				
	Remeasurement of Gains on Non Current Investments	0.28	0.07	0.54	2.40
11	Total Comprehensive Income for the period/ year (9+10)	66.14	46.40	3.93	90.41
12	Paid up Equity Share Capital of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	(1,035.93)
14	Earning per Share :				
a)	Basic	0.22 (Not annualised)	0.16 (Not annualised)	0.01 (Not annualised)	0.30
b)	Diluted	0.22 (Not annualised)	0.16 (Not annualised)	0.01 (Not annualised)	0.30

Notes :-

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 30th July, 2024. The above financial results were also reviewed by the Statutory Auditors.
- The Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principle generally accepted in India.



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3. The Company is engaged in single business segment viz; financial services, therefore there are no reportable segments as per Ind AS 108.
4. 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.
5. Other Income for the Quarter ended 30th June 2024 includes Rs. 64.33 Lakhs amounting interest on Sales Tax Refund of Gujarat State
6. Other Expenditures includes payment made to BSE and NSE towards Listing and Processing Fees and payments made to CDSL and NSDL towards charges in connection with Custodial Fees and Corporate Action Fees amounting to Rs. 7.53 Lakhs for the Quarter Ended 30th June 2024 and Rs.6.85 Lakhs for the Year Ended 31st March 2024.
7. For the Financial Year ended 31st March 2024 the members in the 37th Annual General Meeting have approved Dividend of 1% on Preference Shares.
8. The Exceptional Item of Rs.6.88 Lakhs for the Year Ended 31st March, 2024 represents the Custodial Fees paid to NSDL for the earlier years.
9. The Company has created Contingency Provisions towards some liabilities, the adequacy of the same is reviewed on periodic basis by the Management. The Management expect to review the same during next financial year after ascertaining the status of Legal Proceedings.
10. Hon'ble Bombay High Court has sanctioned the Scheme of Compromise under section 391 with many of the Bankers and Trustees for Debenture Holders in the year 2005 and 2010. the Company has completed all the payments as per the Sanctioned Scheme. However the Company is yet to receive the final discharge from the Bankers and Trustees of Debenture Holders for release of assets.
11. The Shareholders of the Company, in the Extraordinary General Meeting held on 15th September, 2023 have approved the merger of the wholly owned Subsidiary Company Maximus Securities Limited with itself. Subsequent to the approval by the Shareholders and Creditors. the Company has applied to the Registrar of Companies / Regional Director of the state for confirming the merger. The application for merger submitted by the Company was rejected by the Regional Director on account of delay in filing. The Company is considering the same once again and shall proceed with National Company Law Tribunal (NCLT).
12. Previous year's figures have been rearranged wherever necessary.

for HYBRID FINANCIAL SERVICES LIMITED



K.Chandramouli
Whole Time Director
Company Secretary

Place : Mumbai
Date : 30th July, 2024



BDMV & Co.

CHARTERED ACCOUNTANTS

815, Gold Crest Business Center, Opp. Manubhai Jewellers,
L.T.Road, Borivali (West), Mumbai – 400 092.
Telephones: 91 22 4978 2796 / 09702197072
Email: info@cabdmv.com

Independent Auditors' Review Report

TO THE BOARD OF DIRECTORS OF HYBRID FINANCIAL SERVICES LIMITED

LIMITED REVIEW OF THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Company") for the for the Quarter Ended 30th June 2024 (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Vishal Vilas
Kelkar

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Vishal Kelkar
Partner
Membership No. 154128
UDIN: 24154128BKFSFX1605

Mumbai, Dated 30th July 2024

Hybrid Financial Services Limited

HYBRID FINANCIAL SERVICES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

CIN NO. L99999MH1986PLC041277

Rs. in Lakhs

Sr.No.	Particulars	Quarter Ended 30th June 2024 (Unaudited)	Quarter Ended 31st March 2024 (Audited)	Quarter Ended 30th June 2023 (Unaudited)	Year Ended 31st March 2024 (Audited)
1	Revenue from Operations	139.21	153.49	91.28	461.91
2	Profit on Sale of Investments (Net)	-	48.80	-	46.56
3	Other Income	70.52	3.76	1.93	10.25
4	Total Income	209.73	206.05	93.21	518.72
5	Expenses :				
	a) Employee Benefit Expenses	33.39	52.88	41.99	169.93
	b) Professional Fees & Service Charges	7.63	6.07	4.85	20.55
	c) Finance Costs	0.31	2.29	0.12	2.76
	d) Depreciation	2.52	2.67	2.47	10.33
	e) Other Expenditure	31.52	29.88	21.85	93.05
	Total Expenses	75.37	93.79	71.28	296.62
6	Profit before Tax (4-5)	134.36	112.26	21.93	222.10
7	Exceptional Items (Please Refer Note No.9)	-	6.88	-	6.88
8	Profit after Exceptional Items and before Tax (6-7)	134.36	105.38	21.93	215.22
9	Tax Expense	-	17.23	-	21.23
10	Profit after Exceptional Items and Tax (8-9)	134.36	88.15	21.93	193.99
11	Other Comprehensive Income (OCI)				
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil
(b)	Items that will not be reclassified to Profit & Loss:				
	Remeasurement of Gains / (Losses) on Non Current Investments	612.37	(50.50)	359.18	588.29
12	Total Comprehensive Income for the period/ year (10+11)	746.73	37.65	381.11	782.28
13	Paid up Equity Share Capital of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81
14	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	1,529.64
15	Earning per Share :				
	a) Basic	0.46 (Not annualised)	0.30 (Not annualised)	0.07 (Not annualised)	0.66
	b) Diluted	0.46 (Not annualised)	0.30 (Not annualised)	0.07 (Not annualised)	0.66

Notes :-

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 30th July, 2024. The above financial results were also reviewed by the Statutory Auditors.
- The Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principle generally accepted in India.



Hybrid Financial Services Limited

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3. The Company is engaged in single business segment viz; financial services, therefore there are no reportable segments as per Ind AS 108.
4. The Consolidated Results includes the Results of the Subsidiary Company "Maximus Securities Limited"
5. The Company has complied with Ind AS 12 "Income Tax" issued by The Institute of Chartered Accountants of India for Deferred Tax and Current Tax. The Company has unabsorbed Depreciation and Carry Forward Losses under the Income Tax Act, 1961. In the absence of clear visibility of future earnings, the Company has not recognised Deferred Tax.
6. Other Income for the Quarter ended 30th June 2024 includes Rs. 64.33 Lakhs amounting interest on Sales Tax Refund of Gujarat State
7. Other Expenditures includes payment made to BSE and NSE towards Listing and Processing Fees and payments made to CDSL and NSDL towards charges in connection with Custodial Fees and Corporate Action Fees amounting to Rs. 7.53 Lakhs for the Quarter Ended 30th June 2024 and Rs.6.85 Lakhs for the Year Ended 31st March 2024.
8. For the Financial Year ended 31st March 2024 the members in the 37th Annual General Meeting have approved Dividend of 1% on Preference Shares.
9. The Exceptional Item of Rs.6.88 Lakhs for the Year Ended 31st March, 2024 represents the Custodial Fees paid to NSDL for the earlier years.
10. The Company has created Contingency Provisions towards some liabilities, the adequacy of the same is reviewed on periodic basis by the Management. The Management expect to review the same during next financial year after ascertaining the status of Legal Proceedings.
11. Hon'ble Bombay High Court has sanctioned the Scheme of Compromise under section 391 with many of the Bankers and Trustees for Debenture Holders in the year 2005 and 2010. the Company has completed all the payments as per the Sanctioned Scheme. However the Company is yet to receive the final discharge from the Bankers and Trustees of Debenture Holders for release of assets.
12. The Shareholders of the Company, in the Extraordinary General Meeting held on 15th September, 2023 have approved the merger of the wholly owned Subsidiary Company Maximus Securities Limited with itself. Subsequent to the approval by the Shareholders and Creditors. the Company has applied to the Registrar of Companies / Regional Director of the state for confirming the merger. The application for merger submitted by the Company was rejected by the Regional Director on account of delay in filing. The Company is considering the same once again and shall proceed with National Company Law Tribunal (NCLT).
13. Previous year's figures have been rearranged wherever necessary.

for HYBRID FINANCIAL SERVICES LIMITED



K.Chandramouli
Whole Time Director
Company Secretary

Place : Mumbai
Date : 30th July, 2024



BDMV & Co.

CHARTERED ACCOUNTANTS

815, Gold Crest Business Center, Opp. Manubhai Jewellers,
L.T.Road, Borivali (West), Mumbai – 400 092.
Telephones: 91 22 4978 2796 / 09702197072
Email: info@cabdmv.com

Independent Auditors' Review Report

TO THE BOARD OF DIRECTORS OF HYBRID FINANCIAL SERVICES LIMITED

LIMITED REVIEW OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred as "the Group") for the Quarter Ended 30th June 2024 (the "statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the financial results of Subsidiary company Maximus Securities Limited.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Vishal Vilas
Kelkar**

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Vishal Kelkar
Partner
Membership No. 154128
UDIN: 24154128BKFSFY6131

Mumbai, Dated 30th July 2024