

Hybrid Financial Services Limited

1st February 2024

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

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months Ended 31st December 2023.

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors at their Meeting held on Wednesday, 1st February 2024 have approved the following:

- Unaudited Standalone Financial Results for the Quarter and Nine Months Ended on 31st December 2023.
- Limited Review Report by the Company's Statutory Auditors M/s. BDMV& Co, Chartered Accountants in respect of the above Standalone Financial Results.
- Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended on 31st December 2023.
- Limited Review Report by the Company's Statutory Auditors M/s. BDMV& Co, Chartered Accountants in respect of the above Consolidated Financial Results.

The Board Meeting commenced at 11.00 a.m and concluded at 11-55 a.m.

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

Thanking you,

Yours faithfully,

For Hybrid Financial Services Limited



Whole Time Director and Company Secretary

Encl: as above

Hybrid Financial Services Limited

HYBRID FINANCIAL SERVICES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

| Sr.No. | Particulars | Quarter Ended 31.12.2023 (Unaudited) | Quarter Ended 30.09.2023 (Unaudited) | Quarter Ended 31.12.2022 (Unaudited) | Nine Months Ended 31.12.2023 (Unaudited) | Nine Months Ended 31.12.2022 (Unaudited) | Year Ended 31.03.2023 (Audited) |
|--------|---|--|--|--|--|--|---------------------------------------|
| 1 | Revenue from Operations | 43.45 | 24.88 | 31.52 | 93.44 | 77.02 | 105.01 |
| 2 | Other Income | 12.98 | 9.53 | 17.21 | 29.24 | 34.95 | 48.36 |
| 3 | Total Income (1+2) | 56.43 | 34.41 | 48.73 | 122.68 | 111.97 | 153.37 |
| 4 | Expenses : | | | | | | |
| | a) Employee Benefit Expenses | 15.90 | 15.85 | 15.77 | 47.89 | 47.25 | 67.30 |
| | b) Professional Fees & Service Charges | 0.78 | 3.76 | 0.91 | 6.48 | 4.52 | 6.46 |
| | c) Finance Costs | 0.17 | - | 0.13 | 0.18 | 0.18 | 2.30 |
| | d) Depreciation | 0.26 | 0.26 | 0.25 | 0.77 | 0.77 | 1.03 |
| | e) Other Expenditure | 9.06 | 6.51 | 7.63 | 25.68 | 23.14 | 34.04 |
| | | 26.17 | 26.38 | 24.69 | 81.00 | 75.86 | 111.13 |
| 5 | Profit before tax (3-4) | 30.26 | 8.03 | 24.04 | 41.68 | 36.11 | 42.24 |
| 6 | Exceptional Items | - | - | 40.00 | - | 40.00 | 40.00 |
| 7 | Profit / (Loss) after Exceptional Items and before Tax (5-6) | 30.26 | 8.03 | (15.96) | 41.68 | (3.89) | 2.24 |
| 8 | Tax Expense | - | - | - | - | - | - |
| 9 | Profit / (Loss) after Exceptional Items and Tax (7-8) | 30.26 | 8.03 | (15.96) | 41.68 | (3.89) | 2.24 |
| 10 | Other Comprehensive Income (OCI) | | | | | | |
| (a) | Items that will be reclassified to Profit & Loss | Nil | Nil | Nil | Nil | Nil | Nil |
| (b) | <u>Items that will not be reclassified to Profit & Loss:</u> | | | | | | |
| | Remeasurement of Gains on Non Current Investments for the period / year | 1.19 | 0.60 | 0.47 | 2.33 | 0.46 | 0.73 |
| | Other Comprehensive Income for the period / year | 1.19 | 0.60 | 0.47 | 2.33 | 0.46 | 0.73 |
| 11 | Total Comprehensive Income / (Loss) for the period / year (9+10) | 31.45 | 8.63 | (15.49) | 44.01 | (3.43) | 2.97 |
| 12 | Paid up Equity Share Capital of Rs.5 each | 1,471.81 | 1,471.81 | 1,471.81 | 1,471.81 | 1,471.81 | 1,471.81 |
| 13 | Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year | - | - | - | - | - | (1,126.34) |
| 14 | Earning per Share : | | | | | | |
| a) | Basic | 0.10 | 0.03 | (0.05) | 0.14 | (0.01) | 0.01 |
| | | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | |
| b) | Diluted | 0.10 | 0.03 | (0.05) | 0.14 | (0.01) | 0.01 |
| | | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | |

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



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Notes :-

1. The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 1st February, 2024. The above financial results were also reviewed by the Statutory Auditors.
2. 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.
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 Expenditures includes payment made to BSE and NSE towards Listing and Processing Fees and payments made to CDSL and NSDL towards charges in connection with Custodial Fees and Corporate Action Fees amounting to Rs. 6.61 Lakhs for the year ended 31st March 2023 and Rs.6.85 Lakhs for the Nine Months Ended 31st December 2023.
6. The Company paid under protest all the pending Listing Fees with interest thereon and other overdue of BSE / NSE / NSDL / CDSL. The Company has successfully pursued matter of Revocation of Suspension in trading of its shares and after making payment of all dues claimed by BSE / NSE / CDSL / NSDL the trading in shares of the Company recommenced in BSE and NSE with effect from 5th December 2022.
7. The Exceptional Item of Rs.40.00 Lakhs for the Year Ended 31st March, 2023 represents the Reinstatement Fees paid to BSE Limited
8. The Company has created Contingency Provisions towards some liabilities, the adequacy of the same is reviewed on periodic basis by the Management. The Management expect to review the same during next financial year after ascertaining the status of Legal Proceedings.
9. Hon'ble Bombay High Court has sanctioned the Scheme of Compromise under section 391 with many of the Bankers and Trustees for Debenture Holders in the year 2005 and 2010. the Company has completed all the payments as per the Sanctioned Scheme. However the Company is yet to receive the final discharge from the Bankers and Trustees of Debenture Holders for release of assets
10. The Shareholders of the Company, in the Extraordinary General Meeting held on 15th September, 2023 have approved the merger of the wholly owned Subsidiary Company Maximus Securities Limited with itself. Subsequent to the approval by the Shareholders and Creditors, the Company has applied to the Registrar of Companies / Regional Director of the state for confirming the merger. The application for merger submitted by the Company was rejected by the Regional Director on account of delay in filing. The Company is considering the same once again and shall proceed either with Regional Director or with National Company Law Tribunal (NCLT).
11. Figures for the previous periods / year have been regrouped wherever necessary to confirm to current period's presentation

for HYBRID FINANCIAL SERVICES LIMITED



Place : Mumbai
Date : 1st February, 2024

K.Chandramouli
Whole Time Director and
Company Secretary



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 AND NINE MONTHS ENDED 31ST DECEMBER 2023

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Company") for the for the Quarter and Nine Months Ended 31st December 2023 (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 Vilas Kelkar
Date: 2024.02.01
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Vishal Kelkar
Partner
Membership No. 154128
UDIN: 24154128BKFSEX1356

Mumbai, Dated 1st February 2024

Hybrid Financial Services Limited

HYBRID FINANCIAL SERVICES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023
CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

| Sr.No. | Particulars | Quarter Ended 31.12.2023 (Unaudited) | Quarter Ended 30.09.2023 (Unaudited) | Quarter Ended 31.12.2022 (Unaudited) | Nine Months Ended 31.12.2023 (Unaudited) | Nine Months Ended 31.12.2022 (Unaudited) | Year Ended 31.03.2023 (Audited) |
|----------|--|--|--|--|--|--|---------------------------------------|
| 1 | Revenue from Operations | 105.90 | 111.24 | 88.55 | 308.42 | 266.57 | 337.32 |
| 2 | Other Income | 2.65 | 1.91 | 0.01 | 6.49 | 7.36 | 25.21 |
| 3 | Total Income (1+2) | 108.55 | 113.15 | 88.56 | 314.91 | 273.93 | 362.53 |
| 4 | Expenses : | | | | | | |
| | a) Employee Benefit Expenses | 42.22 | 32.84 | 33.74 | 117.05 | 96.98 | 135.38 |
| | b) Professional Fees & Service Charges | 3.81 | 5.82 | 2.75 | 14.48 | 10.10 | 13.79 |
| | c) Finance Costs | 0.26 | 0.09 | 0.16 | 0.47 | 0.30 | 3.42 |
| | d) Loss on Sale of Investments (Net) | 1.43 | 0.81 | - | 2.24 | - | - |
| | e) Provisions and Write Offs | - | - | 0.05 | - | 0.23 | 0.23 |
| | f) Depreciation | 2.70 | 2.49 | 2.55 | 7.66 | 7.60 | 10.06 |
| | g) Other Expenditure | 22.18 | 19.14 | 17.40 | 63.17 | 64.07 | 91.87 |
| | Total Expenses | 72.60 | 61.19 | 56.65 | 205.07 | 179.28 | 254.75 |
| 5 | Profit before tax (3-4) | 35.95 | 51.96 | 31.91 | 109.84 | 94.65 | 107.78 |
| 6 | Exceptional Items | - | - | 40.00 | - | 40.00 | 40.00 |
| 7 | Profit / (Loss) after Exceptional Items and before Tax (5-6) | 35.95 | 51.96 | (8.09) | 109.84 | 54.65 | 67.78 |
| 8 | Tax Expense | 4.00 | - | 5.75 | 4.00 | 13.00 | 17.12 |
| 9 | Profit / (Loss) after Exceptional Items and Tax (7-8) | 31.95 | 51.96 | (13.84) | 105.84 | 41.65 | 50.66 |
| 10 | Other Comprehensive Income (OCI) | | | | | | |
| (a) | Items that will be reclassified to Profit & Loss | Nil | Nil | Nil | Nil | Nil | Nil |
| (b) | <u>Items that will not be reclassified to Profit & Loss:</u> | | | | | | |
| | Remeasurement of Gains / (Loss) on Non Current Investments for the period / year | 11.67 | 267.94 | (138.73) | 638.79 | (92.06) | (255.95) |
| | Other Comprehensive Income / (Loss) for the period / year | 11.67 | 267.94 | (138.73) | 638.79 | (92.06) | (255.95) |
| 11 | Total Comprehensive Income / (Loss) for the period / year (9+10) | 43.62 | 319.90 | (152.57) | 744.63 | (50.41) | (205.29) |
| 12 | Paid up Equity Share Capital of Rs.5 each | 1,471.81 | 1,471.81 | 1,471.81 | 1,471.81 | 1,471.81 | 1,471.81 |
| 13 | Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year | - | - | - | - | - | 809.08 |
| 14 | <u>Earning per Share :</u> | | | | | | |
| a) | Basic | 0.11 (Not annualised) | 0.18 (Not annualised) | (0.05) (Not annualised) | 0.36 (Not annualised) | 0.14 (Not annualised) | 0.17 |
| b) | Diluted | 0.11 (Not annualised) | 0.18 (Not annualised) | (0.05) (Not annualised) | 0.36 (Not annualised) | 0.14 (Not annualised) | 0.17 |

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CIN No.: L99999MH1986PLC041277 • GSTIN : 27AAACM2824M1ZD



Contd...2

Notes :-

1. The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 1st February, 2024. The above financial results were also reviewed by the Statutory Auditors.
2. 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.
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 Expenditures includes payment made to BSE and NSE towards Listing and Processing Fees and payments made to CDSL and NSDL towards charges in connection with Custodial Fees and Corporate Action Fees amounting to Rs. 6.61 Lakhs for the year ended 31st March 2023 and Rs.6.85 Lakhs for the Half Year Ended 30th September 2023.
7. The Company paid under protest all the pending Listing Fees with interest thereon and other overdue of BSE / NSE / NSDL / CDSL. The Company has successfully pursued matter of Revocation of Suspension in trading of its shares and after making payment of all dues claimed by BSE / NSE / CDSL / NSDL the trading in shares of the Company recommenced in BSE and NSE with effect from 5th December 2022.
8. The Exceptional Item of Rs.40.00 Lakhs for the Year Ended 31st March, 2023 represents the Reinstatement Fees paid to BSE Limited
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 either with Regional Director or with National Company Law Tribunal (NCLT).
12. Figures for the previous periods / year have been regrouped wherever necessary to confirm to current period's presentation

for HYBRID FINANCIAL SERVICES LIMITED



Place : Mumbai
Date : 1st February, 2024

K.Chandramouli
Whole Time Director and
Company Secretary



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 AND NINE MONTHS ENDED 31ST DECEMBER 2023

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred as "the Group") for the Quarter and Nine Months Ended 31st December 2023 (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 Vilas Kelkar
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Vishal Kelkar
Partner
Membership No. 154128
UDIN: 24154128BKFSEY6964
Mumbai, Dated 1st February 2024
