

Hybrid Financial Services Limited

31st January 2025

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 and Nine Months Ended 31st December, 2024.

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors at their Meeting held on Friday 31st January, 2025 have approved the following:

- Unaudited Standalone Financial Results for the Quarter and Nine Months Ended on 31st December, 2024.
- Limited Review Report by the Company's Statutory Auditors, M/s. S. Ramanand Aiyar & Co, Chartered Accountants in respect of the above Standalone Statements.
- Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended on 31st December 2024.
- Limited Review Report by the Company's Statutory Auditors, M/s. S. Ramanand Aiyar & Co, Chartered Accountants in respect of the above Consolidated Statements.

The Board Meeting commenced at 11.00 a.m. and concluded at 12-30 p.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 2024

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 31.12.2023 (Unaudited)	Nine Months Ended 31.12.2024 (Unaudited)	Nine Months Ended 31.12.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1	Revenue from Operations	45.45	52.72	43.45	124.02	93.44	168.60
2	Other Income	16.08	10.64	12.98	99.29	29.24	40.53
3	Total Income (1+2)	61.53	63.36	56.43	223.31	122.68	209.13
4	Expenses :						
	a) Employee Benefit Expenses	16.30	16.04	15.90	48.58	47.89	68.07
	b) Professional Fees & Service Charges	2.59	3.10	0.78	9.26	6.48	8.48
	c) Finance Costs	-	-	0.17	0.04	0.18	2.29
	d) Depreciation	0.26	0.26	0.26	0.77	0.77	1.03
	e) Other Expenditure	17.98	7.92	9.06	38.36	25.68	34.37
		37.13	27.32	26.17	97.01	81.00	114.24
5	Profit before tax (3-4)	24.40	36.04	30.26	126.30	41.68	94.89
6	Exceptional Items (See Note No.6)	19.14	-	-	19.14	-	6.88
7	Profit after Exceptional Items and before Tax (5-6)	5.26	36.04	30.26	107.16	41.68	88.01
8	Tax Expense	-	-	-	-	-	-
9	Profit after Exceptional Items and Tax (7-8)	5.26	36.04	30.26	107.16	41.68	88.01
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 (Loss) / Gains on Non Current Investments for the period / year	(0.18)	0.18	1.19	0.28	2.33	2.40
	Other Comprehensive (Loss) / Income for the period / year	(0.18)	0.18	1.19	0.28	2.33	2.40
11	Total Comprehensive Income for the period / year (9+10)	5.08	36.22	31.45	107.44	44.01	90.41
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	-	-	-	-	-	(1,035.93)
14	<u>Earning per Share :</u>						
a)	Basic	0.02 (Not annualised)	0.12 (Not annualised)	0.10 (Not annualised)	0.36 (Not annualised)	0.14 (Not annualised)	0.30
b)	Diluted	0.02 (Not annualised)	0.12 (Not annualised)	0.10 (Not annualised)	0.36 (Not annualised)	0.14 (Not annualised)	0.30

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 31st January, 2025. 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. 7.63 Lakhs for the Nine Months Ended 31st December 2024 and Rs.6.85 Lakhs for the Year Ended 31st March 2024.
6. The Exceptional Item of Rs.19.14 Lakhs for the Year Quarter and Nine Months Ended 31st December, 2024 represents the payment made against Court Decree and 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
7. 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.
8. 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.
9. The Company has filed a petition in the National Company Law Tribunal (NCLT), Mumbai for the merger of its wholly owned subsidiary Maximus Securities Limited with itself. The NCLT has passed first motion order dated 28th November 2024 dispensing with the requirements of Shareholders Meeting for merger and ordered on completion of other legal / statutory formalities to complete the merger.
10. 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 : 31st January, 2025

K.Chandramouli
Whole Time Director and
Company Secretary





CHARTERED ACCOUNTANTS
501/502, 5th FLOOR, UMERJI HOUSE, NEXT TO CRESCENT PLAZA, OPP IMPERIAL HOTEL,
TELLI GULLY, ANDHERI (EAST), MUMBAI – 400 069.
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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, 2024

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Company") for the Quarter and Nine Months Ended 31st December, 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 statement 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 **S. Ramanand Aiyar & Co**
Chartered Accountants,
Firm Registration No: 000990N

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Binod C. Maharana
Partner
Membership No.056373
UDIN: 25056373BMHXVT4787
Mumbai, Dated 31st January, 2025

Hybrid Financial Services Limited

HYBRID FINANCIAL SERVICES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 31.12.2023 (Unaudited)	Nine Months Ended 31.12.2024 (Unaudited)	Nine Months Ended 31.12.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1	Revenue from Operations	127.90	179.43	105.90	446.54	308.42	461.91
2	Profit on Sale of Investments (Net)	-	-	-	-	-	46.56
3	Other Income	2.15	0.80	2.65	73.47	6.49	10.25
4	Total Income (1+2)	130.05	180.23	108.55	520.01	314.91	518.72
5	Expenses :						
	a) Employee Benefit Expenses	35.44	32.95	42.22	101.78	117.05	169.93
	b) Professional Fees & Service Charges	4.92	7.67	3.81	20.22	14.48	20.55
	c) Finance Costs	0.10	0.24	0.26	0.65	0.47	2.76
	d).Loss on Sale of Investments (Net)	-	-	1.43	-	2.24	-
	e) Depreciation	2.66	2.50	2.70	7.68	7.66	10.33
	f) Other Expenditure	36.27	24.02	22.18	91.81	63.17	93.05
		79.39	67.38	72.60	222.14	205.07	296.62
6	Profit before tax (4-5)	50.66	112.85	35.95	297.87	109.84	222.10
7	Exceptional Items (See Note No.7)	19.14	-	-	19.14	-	6.88
8	Profit after Exceptional Items and before Tax (6-7)	31.52	112.85	35.95	278.73	109.84	215.22
9	Tax Expense	-	2.13	4.00	2.13	4.00	21.23
10	Profit after Exceptional Items and Tax (8-9)	31.52	110.72	31.95	276.60	105.84	193.99
11	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 (Loss) / Gains on Non Current Investments for the period / year	(213.76)	359.88	11.67	758.49	638.79	588.29
	Other Comprehensive (Loss) / Income for the period / year	(213.76)	359.88	11.67	758.49	638.79	588.29
12	Total Comprehensive (Loss) / Income for the period / year (9+10)	(182.24)	470.60	43.62	1,035.09	744.63	782.28
13	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
14	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	-	-	1,529.64
15	<u>Earning per Share :</u>						
a)	Basic	0.11 (Not annualised)	0.38 (Not annualised)	0.11 (Not annualised)	0.94 (Not annualised)	0.36 (Not annualised)	0.66
b)	Diluted	0.11 (Not annualised)	0.38 (Not annualised)	0.11 (Not annualised)	0.94 (Not annualised)	0.36 (Not annualised)	0.66



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 31st January, 2025. 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. 7.63 Lakhs for the Nine Months Ended 31st December 2024 and Rs.6.85 Lakhs for the Year Ended 31st March 2024.
7. The Exceptional Item of Rs.19.14 Lakhs for the Year Quarter and Nine Months Ended 31st December, 2024 represents the payment made against Court Decree and 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
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 Company has filed a petition in the National Company Law Tribunal (NCLT), Mumbai for the merger of its wholly owned subsidiary Maximus Securities Limited with itself. The NCLT has passed first motion order dated 28th November 2024 dispensing with the requirements of Shareholders Meeting for merger and ordered on completion of other legal / statutory formalities to complete the merger.
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 : 31st January, 2025

K.Chandramouli
Whole Time Director and
Company Secretary





CHARTERED ACCOUNTANTS
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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, 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 and Nine Months Ended 31st December, 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 **S. Ramanand Aiyar & Co**
Chartered Accountants,
Firm Registration No: 000990N

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Binod C. Maharana
Partner
Membership No.056373
UDIN: 25056373BMHXVU5848
Mumbai, Dated 31st January, 2025