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HYBRID FINANCIAL SERVICES

HYBRID FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS

SHRI. SAMEER S. PIMPALE	Chairman
SHRI. NILAY SHARMA	Director
DR. NITIN TIKE	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

S. RAMANAND AIYAR & 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 NINTH ANNUAL GENERAL MEETING of the Members of HYBRID FINANCIAL SERVICES LIMITED will be held on Friday, 11th September, 2026 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 for the year ended 31st March, 2026 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 2025-2026 as per terms of issue.

SPECIAL BUSINESS:

3. **Appointment of Mrs. Megha Jatendra Vazkar as Whole Time Director**

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 appoint Mrs. Megha Jatendra Vazkar (DIN: 00179162) as a Whole Time Director of the Company for a period of 3 years with effect from 1st July, 2026, on terms and conditions set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mrs. Megha Jatendra Vazkar, Whole Time Director the Company has no profits or the profits are inadequate, approval of the members of the Company be and is hereby accorded to pay her 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.”

Registered Office:

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

Date: 21st May, 2026

By Order of the Board
For HYBRID FINANCIAL SERVICES LIMITED

K.CHANDRAMOULI
Whole Time Director and
Company Secretary

NOTES:

- a) The relative Explanatory Statement pursuant to Section 102 of Companies Act, 2013 (“Act”) setting out material fact concerning the business under Item No. 3 of the Notice, is annexed hereto.
- b) The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 7th September, 2026 to Friday, 11th September, 2026 (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 39th Annual General Meeting and the Annual Report for 2025–2026 will also be available on the Company’s website www.hybridfinance.co.in for download.
- d) In the light of MCA Circular No. 03/2025 dated 22nd September 2025, 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 out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice:

Item No. 3**Appointment of Mrs. Megha Jatendra Vazkar as Whole Time Director**

The Board of Directors proposed appointment of Mrs. Megha J. Vazkar as Whole-time Director for a period of Three Years with effect from 1st July 2026 subject to the confirmation by the members at this meeting. Her appointment as Whole Time Director is necessitated as she was a Whole Time Director in the erstwhile transferor Company Maximus Securities Limited and also as per requirement of the Exchanges in the Merged Entity. She is a Non Executive Woman Director in Hybrid Financial Services Limited as of date.

Based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Megha Jatendra Vazkar is proposed to be appointed as a Whole Time Director of the Company for the period of three years with effect from 1st July, 2026 subject to the approval of the members. She will be designated as Whole Time Director of the Company as per requirement of Exchanges.

Duties:

As a Whole Time Director, Mrs. Megha Jatendra Vazkar shall be responsible for the business of stock broking and investment activities carried on by the company as a member of recognized Stock Exchanges viz. BSE and NSE and shall exercise substantial powers of management in connection with the said business. She shall however function under the direction, control and superintendence of the Director in charge and the Board of Directors and shall perform such specific functions and duties as are entrusted to her by the Board from time to time.

Terms of remuneration payable to Mrs. Megha Jatendra Vazkar, Wholetime Director:

- a. **Salary:** In the Basic Pay Scale of Rs.1,00,000 to Rs. 1,75,000 with annual increments of Rs.15,000 or at the discretion of the Board / Director in charge.
- b. **Variable Pay :** The variable pay up to Rs.10 Lakhs at the discretion of the company based on the performance and as approved by Nomination and Remuneration Committee and Board.
- c. **Commission:** on the annual net profit of the company of a particular financial year, computed in the manner laid down in Section 197 of the Companies Act, 2013 as may be decided by the Board at its absolute discretion, subject to the ceiling laid down in Schedule V The Companies Act, 2013, on the total remuneration.

In addition to the above, she shall be entitled to the following which shall not be included in the computation of perquisites for the purpose of calculating the said ceiling

- i. Provision of conveyance for the business of the Company.
 - ii. Free Telephone facility at the residence for the business of the Company.
 - iii. Reimbursement of expenses actually and properly incurred by her for the business of the Company.
 - iv. Leave: As per rules of the Company.
- d. Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of Whole time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in (a) and (c) above, subject to the limits prescribed under Schedule V to the Companies Act, 2013.

HYBRID FINANCIAL SERVICES LIMITED

- e. The salary and perquisites as mentioned at items (a) (b) and (c) above will be exclusive of :
- Contribution to superannuation or annuity funds to the extent these are either singly or put together are not taxable under the Income Tax Act, 1961.
 - Gratuity payable as per the Gratuity Act, 1972 and
 - Encashment of leave at the end of the tenure.
- The above remuneration payable to her shall be subject to the limits laid down in Section 196 of The Companies Act, 2013 and within the overall limit as laid down in Section 197 of the said Act and subject to the provisions of Schedule V of The Companies Act, 2013.
- No sitting fees shall be paid to her for attending the meetings of the Board of Directors or the Committee thereof the Company. Her appointment is terminable at 3 months' notice from either side. The Total remuneration payable to her shall be within the limits prescribed under Schedule V to The Companies Act, 2013.
- None of the Directors of the Company except Mrs. Megha Jatendra Vazkar is concerned or interested in the Resolution.
- The Explanatory Statement covered above may be treated as an abstract as required under Section 102 of the Companies Act, 2013.
- substantial experience in the Industry.
- Last Remuneration : Rs. 22.35 Lakhs, appointed as per the terms of appointment approved by the members in the Annual General Meeting of the erstwhile transferor Company, Maximus Securities Limited held on 31st August, 2023.
 - Job Profile and suitability : She has been with the company since 1994 and has adequate managerial capacity in terms of qualifications and experience and oversees the operations of the Institutional Broking of the Company.
 - Remuneration proposed : In the Basic Pay Scale of Rs.1,00,000 to Rs. 1,75,000 with annual increments of Rs.15,000 or at the discretion of the Board / Director in charge.
 - Other Disclosures : She has no relationship with any directors of the company.

III. OTHER INFORMATION

The Company is making efforts to enhance its business and also generate income from Broking Business. Mrs. Megha Jatendra Vazkar is actively engaged in the same and ensures upheaval in the market do not dent the operations of the company.

The Board recommends the Resolution at Item No. 3 for the approval of members.

None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Megha Jatendra Vazkar is concerned and interested in Item No. 3 of the Notice.

Other Information as required under the Act is as follows:

I. GENERAL INFORMATION

- Nature of Industry : The Company is engaged in Stock Broking and Allied Business
- Financial Performance : During the year 2025-2026 the Company ended with a pre tax profit of Rs.269.81 Lakhs

II. INFORMATION ABOUT THE APPOINTEE

- Background : Management Graduate with

ANNEXURE TO THE NOTICE

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

[Pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name	Mrs. Megha Jatendra Vazkar
Date of Birth	18th December, 1963
Qualifications	BCOM MMS
Date of Original Appointment	22nd October, 2014
Expertise in specific functional area	She has over thirty three years of experience in the field of Corporate Finance and Institutional Broking.
Directorships held in other body corporate as on 31st March 2026	1) Garron Trading Company Private Limited 2) Hybrid Services and Trading Private Limited 3) Hybrid Systems Limited
Membership / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31st March 2026	Nil
Number of equity shares held in the Company as on 31st March 2026	Nil
Relationship with other Directors and Key Managerial Personnel	None

Registered Office:
104, First Floor, Sterling Centre,
Opp. Divine Child High School,
Andheri-Kurla Road, Andheri (East),
Mumbai - 400 093.
Date: 21st May, 2026

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 Tuesday, 8th September, 2026 and ends on Thursday, 10th September, 2026 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 4th September, 2026 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 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting 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.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you 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: 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.

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- 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: 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: 21st May, 2026

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 Ninth Annual Report with the Audited Statement of Accounts of the Company for the year ended 31st March 2026.

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 31.03.2026 (Rs. in Lakhs)	Year Ended 31.03.2025 (Rs. in Lakhs)
Gross Income	680.54	718.93
Gross Profit before Depreciation, Exceptional Item and Income Tax	282.88	415.59
Depreciation	13.07	10.58
Exceptional Items	-	19.14
Provision for Tax	(0.20)	2.18
Net Profit After Tax	270.01	383.69
Other Comprehensive Income	256.37	119.48
Add: Amount brought forward from previous year	2,447.51	1,529.64
Provision for Contingencies and Market Fluctuation in Investments	29.56	50.37
Provision for Contingencies Reversed	-	465.07
Balance carried forward	2,944.33	2,447.51

2. OPERATIONS

The Company has earned a brokerage income of Rs. 349.30 Lakhs as compared to Rs.388.21 Lakhs during the previous year. The income from depository segment was Rs.12.70 Lakhs as compared to Rs. 17.07 Lakhs during the previous year. The Company ended the financial year with a pretax profit of Rs. 269.81 Lakhs as compared to the pretax profit of Rs.385.87 Lakhs during the previous year.

3. OUTLOOK

The year 2025-26 has been a good year for our company. However, the geo political scenario has changed a lot since then. The Iran war and the tense situation prevailing in the Gulf has increased the volatility of market. The closure of Hormuz Strait has caused significant upheaval in the oil market. Added to the same the relentless selling by FII has increased the pressure on the stock market. The outlook for 2026-2027 is hazy.

4. LITIGATIONS

The Company's application in the SAT for charging of interest on the outstanding fees by BSE / NSE / CDSL etc. did not meet with any success.

5. DIVIDEND

The Board of Directors have approved a Dividend of 1% on Preference Shares amounting to Rs.0.70 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. REDEMPTION OF PREFERENCE SHARES

The Board of Directors have approved the redemption of balance of preference shares to the extent of Rs.70 Lakhs. The preference shares have become due and payable. With this payment the preference shares shall stand fully redeemed.

7. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2026 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 2025-26 Tab at www.hybridfinance.co.in

8. BOARD MEETINGS

The details of the Board Meetings held during the Financial Year 2025-2026 have been furnished under clause I 2(d) of the Corporate Governance Report forming a part of this Annual Report.

The details regarding the meetings held during the Financial Year 2025-2026 are given in the Corporate Governance Report forming a part of this Annual Report.

9. OTHER COMMITTEE MEETINGS

The Company has reconstituted the following Committees.

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 30th July 2024.

The members of the Reconstituted Audit Committee are as under as on 31st March 2026:

Name of Member	Status	Nature of Directorship
Dr. Nitin K. Tike	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 21st May, 2026. Nomination and Remuneration Committee is 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 2026:

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

*Inducted as member of Nomination and Remuneration Committee with effect from 21st May 2026

**Ceases to be member of Nomination and Remuneration Committee with effect from 21st May 2026

c) Stakeholders Relationship Committee:

The Company has reconstituted the Stakeholders Relationship Committee with effect from 30th July 2024. Following are the members in the reconstituted committee as on 31st March 2026:

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

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d) Risk Management Committee:

The company has reconstituted the Risk Management Committee with effect from 30th July 2024. Following are the members in the reconstituted committee as on 31st March 2026:

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

10. DIRECTORATE

The Nomination and Remuneration Committee has already recommended the reappointment of Mrs. Megha Jatendra Vazkar as Whole Time Director for a period of three years commencing from 1st July, 2026. Members are hereby requested to consider and approve her appointment on the terms as per Special resolution placed in the Annual General Meeting. Her appointment as Whole Time Director is necessitated as she was a Whole Time Director in the erstwhile transferor Company Maximus Securities Limited and also as per requirement of the Exchanges in the Merged Entity. She is a Non Executive Woman Director in Hybrid Financial Services Limited as of date.

Mrs. Megha Jatendra Vazkar is interested in the said resolution. The Board of Directors also recommend the same.

11. 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.

12. BOARD EVALUATION

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

- As growth opportunities are getting stymied by environmental threats, the management needs to be in guard to prevent any unforeseen dangers.
- The need to preserve the integrity and ethics are more important than any other business demands.
- Long pending issues need to be addressed and resolved at the earliest so that the future path can be harmonised with greater focus.

13. PARTICULARS 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. 2.23.10 forming part of this Annual Report.

In the opinion of Board there were no "material" transactions that warrant a disclosure in this report.

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.

14. 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.

15. TRANSFER TO RESERVES

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

16. 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

17. CONTINGENCY PROVISIONS

The company has provided a Contingency Provision of Rs. 340.28 Lakhs and Provision for market Fluctuation in Investments of Rs. 270.54 Lakhs up to 31st March 2026. During the previous year the Company has reversed Contingency provision of Rs. 465.07 Lakhs which are no longer required.

18. 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.

19. 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.

20. 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.

21. WEBSITE OF THE COMPANY

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

22. 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.

23. SEXUAL HARASSMENT

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

24. 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.

25. 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:

- in the preparation of the annual accounts for the financial year ended March 31, 2026, 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.

26. 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.

27. 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
We draw attention to Note 2.23.13 of the merged 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	<i>Disclosure required under Ind AS-19 of The Institute of Chartered Accounts of India with regard to Employee Benefit are not given. The Company has only 9 Employees as on 31st March 2026 including Two Whole Time Directors and Chief Financial Officer (on deputation). During the year, the Company has provided Gratuity as per the Gratuity Act,1972.</i>

28. 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.

29. CORPORATE SOCIAL RESPONSIBILITY

The said provisions are not applicable to the Company.

30. REGISTRATION UNDER MSME

During the year 2022-2023 the Company has got Udyam Registration Certificate dated 25th May,2022 from Ministry of Micro, Small and Medium Enterprises (MSME).

31. SCHEME OF ARRANGEMENT

The Company's Merger Application with The National Company Law Tribunal (NCLT) with the subsidiary and transferor company Maximus Securities Limited has been approved by NCLT as per their order dated 16th October 2025. The Company currently is in the process of getting the transfer the membership with Exchanges from subsidiary company to itself and completion of other regulatory requirements. Here after the Company will take further actions in this respect.

32. 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: 21st May, 2026

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MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The company's income was Rs.680.54 Lakhs which includes Rs.365.73 Lakhs towards operational income and Rs.314.81 Lakhs as other income (which includes Tax Refunds) and the company earned a pre-tax profit of Rs.269.81 Lakhs.

BUSINESS ANALYSIS OUTLOOK

The business outlook continues to be guarded and uncertain.

The business of the Stock Broking is showing signs of uptick due to continued buoyancy in the stock market and the unexpected improved performance of the Corporates.

Both the Global Outlook and the Domestic Outlook continue to exhibit significant volatility. 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. The Iran War and tensions in the Gulf and current volatility are causing uncertainty in the market.

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 due to tougher regulatory conditions and 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. With the merger of the subsidiary with the parent, the business focus has moved to Stock Broking and Allied

Activities. The Company expects to improve its business in the said activity.

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 2026 has nine employees including Two Wholtime 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		
		Director	Title	Ratio
1.	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Mr. K. Chandramouli Mr. N. R. Divate	Whole Time Director Whole Time Director	100.94 100
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	11.94% 12.47% 6.57%
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 2026**

[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 2026 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 2026 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.

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 change took place in the composition of the Board of Directors during the period under review as per details given below:
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.

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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 as follows:

The Company's Merger Application with The National Company Law Tribunal (NCLT) with the subsidiary company Maximus Securities Limited has been approved by NCLT as per their order dated 16th October 2025. The Company has received the Certified True Copy of the said order dated 8th December 2025. The Company has also filed Form No. INC-28 on 12th January 2026 to register the order of NCLT. The Company has also altered its main object clause of Memorandum of Association (MoA) considering the Stock Broking and Allied Business as its main activity with the approval of members during the 38th Annual General Meeting of the Company held on Friday, 12th September, 2025. The Company currently is in the process of getting the transfer of the membership with Exchanges from subsidiary company to itself and completion of other regulatory requirements following the merger.

For Vijay S. Tiwari & Associates
Company Secretaries in Practice

Vijay Tiwari

Proprietor

C.P. No. – 12220

M.No. 33084

UDIN No: A033084H000427181

Place: Mumbai

Date: 21st May 2026

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 of

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, 2026 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	9 th September 2008
2.	Nandakishore Raghunath Divate	00304616	9 th September 2008
3.	Megha Jatendra Vazkar	00179162	22 nd October 2014
4.	Sameer Suresh Pimpale	08813127	25 th September 2020
5.	Nilay Shivnarayan Sharma	00231299	25 th September 2020
6.	Nitin Kamlakar Tike	10621976	30 th July 2024

Ensuring the eligibility 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: A033084H000427247

Place: Mumbai

Date: 21st May, 2026

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 2026 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. With the merger of its wholly owned subsidiary, Maximus Securities Limited with itself, the Company's focus area has changed to stock broking and allied operations. The Company is likely to benefit from economies of scale.

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 and Mr. Sameer S. Pimpale who have been appointed with effect from 25th September, 2020 and Dr. Nitin K. Tike who has been appointed with effect from 30th July 2024. 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 2025-2026 and the last Annual General Meeting is as follows:

Director	Board Meetings Attended	Last Annual General Meeting Attended (Held on 12 th September 2025)
Mr. N.R. Divate	4	Yes
Mr. K. Chandramouli	4	Yes
Mr. Nilay S. Sharma	4	Yes
Mr. Sameer S. Pimpale	4	Yes
Mrs. Megha J. Vazkar	4	Yes
Dr. Nitin K. Tike	4	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	2	-	-	-
Mr. Sameer S. Pimpale	Independent, Non-Executive	2	-	1	1
Mrs. Megha J. Vazkar	Woman Director Non-Executive	4	-	2	-
Dr. Nitin K. Tike	Independent, Non-Executive	-	-	-	-

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

Four Board Meetings were held during the year 2025-2026. The dates on which meetings were held were as follows: 21st May 2025, 25th July 2025, 29th October, 2025 and 10th February, 2026.

(e) Remuneration of Directors:

The company does not pay any remuneration to the Independent Directors. During the year, the company paid Rs. 35,52,091/- to Mr. K. Chandramouli, Rs.32,46,000/- 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.7,29,672/- for the year to Mr. Vinay Kulkarni, Chief Financial Officer.

(f) Directors Share Holding:

Mr. K. Chandramouli is holding 93,78,056 Equity Shares, 3,50,000 1% Cumulative Redeemable Preference Shares, Mr. N. R. Divate is holding 93,83,995 Equity Shares, 3,50,000 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.

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3 AUDIT COMMITTEE:

The Company has reconstituted Audit Committee with effect from 30th July, 2024. 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 2025-2026 i.e., on 21st May 2025, 25th July 2025, 29th October 2025 and 10th February 2026. The composition of the committee during 2025-2026 and the details of meeting attended by the Directors are as under:

Name of the Members	Category	Attendance Particulars
Dr. Nitin K. Tike	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: (See Note Below)

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 31.03.2026:

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 once in 2025-2026 on 21st May 2025. 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	1
Mr. Sameer Pimpale	Member and Independent Director	1
Mrs. Megha Vazkar	Member and Non-Executive Women Director	1

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

Note: Nomination and Remuneration Committee has been re-constituted on 21st May 2026 by inducting Dr.Nitin K.Tike as member in the place Mrs. Megha J. Vazkar who ceases to be member of the Committee with effect from that date.

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 31.03.2026.

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
Dr. Nitin K. Tike	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 01.04.2025 to 31.03.2026

Number of Equity Shareholders / Debenture holders : Nil

Preference Shareholders complaints pending as on 01.04.2025}

Number of complaints received during the year : 3

Number of complaints solved during the year : 3

Number of complaints pending as on 31.03.2026 : Nil

HYBRID FINANCIAL SERVICES LIMITED

Four meetings were held during the year 2025-2026. (21st May 2025, 20th July 2025, 29th October 2025 and 10th February 2026). 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. Divave	Member and Whole Time Director	4
Dr. Nitin K. Tike	Member and Independent Director	4

6. RISK MANAGEMENT COMMITTEE:

The members of the Risk Management Committee are as under on 31.03.2026.

Mr. K. Chandramouli	...	Chairman and Whole Time Director
Mr. N.R. Divave	...	Member and Whole Time Director
Mr. Sameer S. Pimpale	...	Member and Independent Director
Dr. Nitin K. Tike	...	Member and Independent Director

Risk Management Committee met twice in the year 2025-2026 on 21st May 2025 and 29th October 2025. The attendance for the said meeting is as follows:

Name of the Director	Category	Attendance Particulars
Mr. K. Chandramouli	Chairman and Whole Time Director	2
Mr. N.R. Divave	Member and Whole Time Director	2
Mr. Sameer S. Pimpale	Member and Independent Director	2
Dr. Nitin K. Tike	Member and Independent Director	2

7. DIRECTORS:

The present tenure of Mrs. Megha Jatendra Vazkar as Whole Time Director in the Merged Entity will end on 31st July, 2026 based on her existing term of appointment with Maximus Securities Limited, the transferor and the Amalgamated Company. The Nomination and Remuneration Committee has already recommended the appointment of Mrs. Megha Jatendra Vazkar as Whole Time Director for a period of Three years commencing from 1st August, 2026 in the merged entity. Members are hereby requested to consider and approve her appointment on the terms as per Special resolution to be placed in the upcoming 39th Annual General Meeting. Mrs. Megha Jatendra Vazkar 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
1 st September, 2023	The Annual General Meeting was conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).	11.00 A.M
15 th September, 2023	The Extraordinary General Meeting was conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).	11.30 A.M
30 th July, 2024	The Annual General Meeting was conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).	11.00 A.M
12 th September, 2025	The Annual General Meeting was conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).	11.00 A.M

9. SCHEME OF ARRANGEMENT:

During the year the Honourable National Company Law Tribunal (NCLT) has approved the merger of Subsidiary Company Maximus Securities Limited with the Company by their order dated 16th October 2025. The above merger is effective from 1st April 2024 onwards. The Company received the Certified True Copy of the said order on 8th December 2025. The Company has already proceeded with the other regulatory requirements which include application for Membership Single Registration with SEBI through The National Stock Exchange of India Limited (NSE) The Company would carry out the order of the NCLT after obtaining the SEBI Single Registration Certificate and approval of the transfer of Membership and Business from the Stock Exchanges. Based on these facts the Financial Statements of the merged entity is provided for the year 2025-2026.

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10. RELATED PARTY DISCLOSURES:

The details of related party transactions are given in Point No. 10 of Note No. 2.23, the notes on Standalone Financial Statements.

11. TRADING IN SHARES:

Trading data in BSE Limited and The National Stock Exchange of India Limited during the period from 1st April, 2025 till 31st March, 2026 is furnished under Para 14.7.

12. 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, 2026 and the Cash Flow Statement for the year ended 31st March 2026 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.

13. 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** : Friday, 11th September, 2026 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 (2026-2027) (tentative)** :
Quarterly Results:
 Quarter Ending June 30, 2026 Last week of July 2026
 Quarter Ending September 30, 2026 Last week of October 2026
 Quarter Ending December 31, 2026 Last week of January 2027
 Quarter Ending March 31, 2027 Last week of May 2027
- 14.3 **Book Closure date(s)** : From Monday, 7th September, 2026 to Friday, 11th September, 2026 (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 5th December 2022. The month wise Market Price Data for the Financial Year 2025-2026 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 2025	12.98	10.60	13.20	10.54	39,426	1,46,211
May 2025	13.87	9.35	13.89	10.05	33,548	2,44,259
June 2025	22.80	11.62	22.72	11.66	2,82,230	19,11,641
July 2025	18.55	14.90	-	-	22,072	No Trade
August 2025	16.55	13.71	-	-	34,930	No Trade
September 2025	16.66	14.01	16.45	13.06	50,076	1,91,374
October 2025	35.21	15.30	32.02	15.05	6,78,165	55,86,575
November 2025	26.00	20.38	-	-	83,300	No Trade
December 2025	21.00	18.24	-	-	15,586	No Trade
January 2026	24.50	17.33	24.39	19.05	69,586	3,52,623
February 2026	23.25	18.10	24.17	18.00	27,691	2,85,938
March 2026	21.55	14.76	20.30	14.50	21,643	1,52,755

- 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

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14.10 (a) Distribution of Shareholding as on 31st March, 2026

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to – 5000	53,386	98.10	53,24,161	18.09
5001-10000	496	0.91	7,19,035	2.44
10001-20000	279	0.51	8,04,917	2.73
20001-30000	98	0.18	4,93,118	1.68
30001-40000	33	0.06	2,31,915	0.79
40001-50000	27	0.05	2,48,185	0.84
50001-100000	62	0.12	8,20,717	2.79
100001 and above	39	0.07	2,07,94,227	70.64
GRAND TOTAL	54,420	100.00	2,94,36,275	100.00

(b) Category of Shareholding as on 31st March, 2026

Sr. No.	Category	Shareholding	Percentage
1.	Promoters and Promoters Group	1,88,44,551	64.02
2	Financial Institutions, Nationalised Banks and Mutual Funds	1,73,976	0.59
3	Bodies Corporate	3,26,736	1.11
4	Directors and their Relatives	2,255	0.01
5	Non-Resident Individuals	58,910	0.20
6	General Public	1,00,29,847	34.07
	TOTAL	2,94,36,275	100.00

- 14.11 Dematerialization of shares : The Company has arrangements with NSDL and CDSL for Demat Facility.
- : 84.33% of the total equity shares are held in dematerialized form with NSDL and CDSL as on 31st March 2026 which was 84.18% as on 31st March 2025.
- 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	1,80,000/-
Limited Review and Other Certification work	69,000/-
Out of Pocket Expenses	4,000/-
Total	2,53,000/-

- 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-MANDATORY 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 2026.

K. CHANDRAMOULI
Whole Time Director and
Company Secretary

Place: Mumbai
Date: 21st May, 2026

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 2026, 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 **S. Ramanand Aiyar & Co**
Chartered Accountants,
Firm Registration No: 000990N

Binod C. Maharana
Partner
Membership No.056373
UDIN: 26056373ZOPETS3312

Mumbai, Dated 21st May 2026

INDEPENDENT AUDITORS' REPORT

To,
The Members,
HYBRID FINANCIAL SERVICES LIMITED

Report on the Financial Statements**Opinion**

We have audited the accompanying Financial Statements of **HYBRID FINANCIAL SERVICES LIMITED ("The Company")**, which comprise the Balance Sheet as at 31st March 2026, 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 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 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, 2026, 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 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 Financial Statements.

Emphasis of Matter

We draw attention to;

- Note 2.23 (13) of the 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the 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	<u>Disputed Tax and other liabilities</u> The Company is involved in various legal, regulatory, and tax-related matters, the outcomes of which are inherently uncertain and may result in significant financial liabilities. The management's assessment and disclosures relating to these matters, including contingent liabilities, are provided in Note 2.23(1) to the Ind AS financial statements. The evaluation of such matters involves significant judgment and reliance on legal interpretations, external legal opinions, and historical precedents. As a result, there is a risk that provisions and contingent liabilities may not be adequately recognized or disclosed in the financial statements. Given the complexity, level of judgment involved, and potential financial impact, we have determined this to be a Key Audit Matter.	<u>Principal Audit Procedures</u> • We obtained an understanding of the processes implemented by management to identify, evaluate, and account for legal, regulatory, and tax-related exposures, including discussions with the Company's legal and finance teams. • We reviewed a summary of litigation and regulatory matters prepared by management and discussed the status and potential impact of significant cases. • Where applicable, we reviewed external legal opinions and regulatory correspondence obtained by the Company to assess the merit and potential outcome of ongoing disputes. • For material litigations, we assessed management's evaluation of the likelihood and magnitude of potential liabilities, including their basis for recognition or non-recognition of provisions. • We reviewed the accounting treatment and the adequacy of related disclosures in accordance with Ind AS 37 – <i>Provisions, Contingent Liabilities and Contingent Assets</i>. • Based on our procedures, we exercised professional judgment to evaluate whether the provisions and disclosures in the Ind AS financial statements are appropriate and adequate.

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 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 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 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 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 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 Financial Results, including the disclosures, and whether the Annual 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 Balance Sheet, the statement of Profit and Loss (including other comprehensive income), the 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 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, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 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 Financial Statements Refer Note 2.23 (1) to the 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 software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Binod C Maharana
Partner
Membership No. 056373
UDIN: 26056373JKEAJM1843

Mumbai, Dated 21st May 2026

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 Ind AS financial statements for the year ended 31st March 2026, 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 has maintained proper records showing full particulars of Intangible Assets.
- 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 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, 2026 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.

- 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.

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

Binod C Maharana
Partner
Membership No. 056373
UDIN: 26056373JKEAJM1843

Mumbai, Dated 21st May 2026

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 2026 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 2026, 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. (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 S Ramanand Aiyar & Co.
Chartered Accountants,
Firm Registration No: 000990N

Binod C Maharana
Partner
Membership No. 056373
UDIN: 26056373JKEAJM1843

Mumbai, Dated 21st May 2026

Balance Sheet as at 31st March 2026

Particulars	Note	As at 31st March 2026 Rs. in 000s	As at 31st March 2025 Rs. in 000s
A ASSETS			
1 Non- Current Assets			
(a) Property, Plant and Equipment and Intangible Assets:			
(i) Property Plant and Equipment	2.01	2,679	3,396
(ii) Investment Property	2.01	13,209	13,467
(iii) Intangible Assets	2.01	384	66
(b) Financial Assets			
(i) Non Current Investments	2.02	2,71,390	2,41,707
(c) Other Non Current Assets	2.03	31,600	29,386
Total Non Current Assets		3,19,262	2,88,022
2 Current Assets			
(a) Financial Assets			
(i) Trade Receivable	2.05	1,705	1,677
(ii) Cash and Cash Equivalent	2.06A	38,025	23,872
(iii) Bank Balance other than Cash and Cash Equivalent	2.06B	1,74,135	1,76,331
(ii) Other Current Financial Assets	2.07	8,170	6,959
(b) Other Current Assets	2.08	1,957	1,801
Total Current Assets		2,23,992	2,10,640
TOTAL ASSETS		5,43,254	4,98,662
B EQUITY AND LIABILITIES			
1 Equity			
(a) Share Capital	2.09	1,47,181	1,47,181
(b) Other Equity	2.10	2,94,433	2,44,751
Total Equity		4,41,614	3,91,932
2 Liabilities			
Non Current Liabilities			
(a) Borrowings	2.11	7,000	14,000
(b) Provisions	2.12	76,350	71,597
(c) Deferred Tax Liability (net)	2.04	1,299	1,299
(c) Other Non Current Financial Liabilities	2.13	3,160	3,196
Total Non Current Liabilities		87,809	90,092
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.14	-	6
(ii) Trade Payables	2.15	6,356	4,833
(iii) Other Current Financial Liabilities	2.16	7,405	11,659
(b) Provisions	2.17	70	140
Total Current Liabilities		13,831	16,638
TOTAL EQUITY AND LIABILITIES		5,43,254	4,98,662

Significant Accounting Policies

1

Notes forming part of the financial statements

2

As per our report of even date

For and on behalf of the Board

For S. Ramanand Aiyar & Co

Chartered Accountants

Firm Registration No.: 000990N

N. R. DIVATE

Whole Time Director
DIN - 00304616

SAMEER S. PIMPALE

Chairman
DIN - 08813127

K.CHANDRAMOULI

Whole Time Director
and Company Secretary
DIN - 00036297

BINOD C. MAHARANA

Partner
M.No. 056373

NILAY SHARMA

Director
DIN - 00231299

MEGHA J.VAZKAR

Director
DIN - 00179162

NITIN K. TIKE

Director
DIN - 10621976

VINAY KULKARNI

Chief Financial Officer

Mumbai, Dated: 21st May 2026

Mumbai, Dated: 21st May 2026

Statement of Profit and Loss for the Year Ended 31st March 2026

Particulars	78,228	Note	Year Ended 31st March 2026 Rs. in 000s	Year Ended 31st March 2025 Rs. in 000s
INCOME:				
(a) Revenue from Operations				
Service Charges			8	67
Brokerage Income			34,930	38,821
Income from Depository Services			1,270	1,706
Financial Products Marketing Fees			365	381
			36,573	40,975
(b) Other Income	2.18		31,481	30,918
1 Total Income			68,054	71,893
EXPENSES:				
(a) Employee Benefit Expenses	2.19		16,330	15,980
(b) Depreciation and Amortisation Expenses	2.01		1,307	1,058
(c) Finance Cost	2.20		144	226
(d) Other Expenses	2.21		15,292	14,128
(e) Provisions and Write Offs	2.22		8,000	-
2 Total Expenses			41,073	31,392
3 Profit before Exceptional Items and Tax			26,981	40,501
4 Exceptional items [Refer Note No. 2.23.1]			-	1,914
5 Profit before Tax from Continuing Operations			26,981	38,587
6 Income Tax Expense:				
(a) Current Tax (Refer Note No. 2.22.3)			-	-
(b) Short Provision of Tax for Earlier Years			(20)	213
(c) Deferred Tax			-	5
			(20)	218
7 Profit for the year			27,001	38,369
8 Other Comprehensive Income (OCI)				
- Remeasurement of Gains on Non Current Investments			25,637	11,948
9 Total Comprehensive Income for the year			52,638	50,317
10 Earning Per Share (Equity Share of Rs. 5/- Each)				
Basic and Diluted (without considering OCI)			0.92	1.30
Significant Accounting Policies		1		
Notes forming part of the financial statements		2		

As per our report of even date
For S. Ramanand Aiyar & Co
Chartered Accountants
Firm Registration No.: 000990N

For and on behalf of the Board

N. R. DIVATE
Whole Time Director
DIN - 00304616

SAMEER S. PIMPALE
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DIN - 10621976

VINAY KULKARNI
Chief Financial Officer

Mumbai, Dated: 21st May 2026

Mumbai, Dated: 21st May 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

		2025-2026 Rs. in 000s	2024-2025 Rs. in 000s
A. Cash Flow from Operating Activities			
Net Profit before Tax		26,981	38,587
Adjustment for:			
Depreciation	1,307		1,058
(Profit) / Loss on Sale of Investments (Net)	(3,937)		(8,090)
(Profit) / Loss on Sale of Assets (Net)	(3)		-
Loss on Fixed assets Scrapped	45		-
Provision / Credit Balances Written Back	(10,224)		(3)
Bad Debts Written Off	8,000		-
Interest / Dividend on Investments	(16,016)		(14,962)
Provision for Gratuity	561		215
Provisions for Leave Encashment	1,248		291
Financial Cost	144		226
		(18,875)	(21,265)
Operating Profit before Working Capital Changes		8,106	17,322
Changes in Working Capital			
Adjustments for (Increase) / Decrease in operating assets			
Bank Balance other than Cash and Cash Equivalent	2,196		(41,116)
Trade Receivables	(28)		310
Other Non Current Assets	(1,572)		3,035
Other Current Assets	(156)		9,842
Adjustments for Increase / (Decrease) in operating liabilities			
Trade Payables	1,524		(21,813)
Other Non Current Financial Liabilities	(36)		(105)
Other Current Financial Liabilities	(2,037)		(1,003)
Long Term Provision	(6)		(3)
Cash (Used In) / Generated From Operations		(115)	(50,853)
Direct Taxes (Paid) / Received (Net)		(622)	(2,828)
Net Cash Generated From / (Used In) Operating Activities	(A)	7,369	(36,359)
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets		(695)	(473)
Purchase of Investments		(4,687)	(5,434)
Sale of Investments		4,579	9,112
Sale of Fixed Assets		3	-
Interest / Dividend Received		14,804	13,332
Net Cash From Investing Activities	(B)	14,004	16,537
C. Cash Flow from Financing Activities			
Short Term Borrowings		(6)	(6)
Redemption of Redeemable Cumulative Preference Shares		(7,000)	(7,000)
Financial Costs		(74)	(86)
Dividend Paid on Preference Shares		(140)	(210)
Net Cash (Used In) / Generated From Financing Activities	(C)	(7,220)	(7,302)
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	14,153	(27,124)
Cash and Cash Equivalents as at the commencement of the year		23,872	50,996
Cash and Cash Equivalents as at the end of the year		38,025	23,872
Net Increase / (Decrease) as disclosed above		14,153	(27,124)

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

	As at 31.03.2026 Rs. in 000s	As at 31.03.2025 Rs. in 000s
1 Cash and cash equivalents include :		
Cash on hand	30	21
Bank Balances include Fixed Deposit Pledged with Banks and Exchanges amounting to Rs. 8,46,46 (in 000s) [Previous Year Rs. 8,32,55 (in 000s)]	37,995	23,851
Total	38,025	23,872
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 S. Ramanand Aiyar & Co
Chartered Accountants
Firm Registration No.: 000990N

For and on behalf of the Board

BINOD C. MAHARANA
Partner
M.No. 056373

N. R. DIVATE
Whole Time Director
DIN - 00304616

NILAY SHARMA
Director
DIN - 00231299

VINAY KULKARNI
Chief Financial Officer

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Chairman
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MEGHA J. VAZKAR
Director
DIN - 00179162

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

NITIN K. TIKE
Director
DIN - 10621976

Mumbai, Dated: 21st May 2026

Mumbai, Dated: 21st May 2026

Statement of Changes in Equity for the Year Ended 31.03.2026

a Equity Share Capital

Particulars	No. of Shares	Rs. in 000s
Balance as at 31.03.2024	2,94,36,275	1,47,181
Add: Shares issued during the year	-	-
Balance as at 31.03.2025	2,94,36,275	1,47,181
Add: Shares issued during the year	-	-
Balance as at 31.03.2026	2,94,36,275	1,47,181

a Equity Share Capital

Rs. in 000s

Particulars	Other Equity			Total
	Retained Earnings	Capital Redemption Reserve Account	Other Comprehensive Income	
Balance as at 31st March 2024	(9,608)	16,907	145,665	152,964
Transfer to retained earnings	38,369	-	-	38,369
Provision for Contingencies Reversed	46,507	-	-	46,507
Contingency Provision for Taxation (Refer Note No. 2.22.3)	(3,400)	-	-	(3,400)
Capital Redemption Reserve Account for Redemption of 7,00,000 1% Redeemable Cumulative Preference Shares of Rs. 10/- each	(7,000)	7,000	-	-
Provision for Market Fluctuations in Investments	-	-	(1,637)	(1,637)
Equity instruments through other comprehensive income	-	-	11,948	11,948
Balance as at 31st March 2025	64,868	23,907	155,976	244,751
Addition During the year:				
Transfer to retained earnings	27,001	-	-	27,001
Provision for Contingencies Reversed	-	-	-	-
Capital Redemption Reserve Account for Redemption of 7,00,000 1% Redeemable Cumulative Preference Shares of Rs. 10/- each	(7,000)	7,000	-	-
Provision for Market Fluctuations in Investments	-	-	(2,956)	(2,956)
Equity instruments through other comprehensive income	-	-	25,637	25,637
Balance as at 31 March 2026	84,869	30,907	1,78,657	2,94,433

As per our report of even date
For S. Ramanand Aiyar & Co
Chartered Accountants
Firm Registration No.: 000990N

For and on behalf of the Board

N. R. DIVATE
Whole Time Director
DIN - 00304616

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DIN - 10621976

VINAY KULKARNI
Chief Financial Officer

Mumbai, Dated: 21st May 2026

Mumbai, Dated: 21st May 2026

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Note No. 1

SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

The Company's main business activities are Share and Stock Broking, Investment, Depository Participant and Marketing of Financial Products, 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. During the year the Subsidiary Company has merged with the Company on receipt of NCLT approval for the merger.

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 life in 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 and Interest on Government Bonds 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 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. The merger will not affect the Retirement Benefits.

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 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.

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. 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.

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 Financial Statements

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

Rs. in 000s

Particulars	Property, Plant and Equipment				Total	Intangible Assets Computer Software
	Vehicles	Furnitures & Fixtures	Computer Equipments	Office Equipments		
Gross Carrying as at 1st April, 2024	5,263	799	2,224	668	8,954	2,475
Additions during the year	-	29	324	51	404	69
Disposals during the year	-	-	-	-	-	41
As at 31st March 2025	5,263	828	2,548	719	9,358	2,503
Additions during the period	-	-	60	94	154	541
Disposals during the period	-	-	896	123	1,019	560
As at 31st March 2026	5,263	828	1,712	690	8,493	2,484
Depreciation and impairment						
As at 1st April 2024	1,929	758	1,920	558	5,165	2,475
Depreciation charge for the year	567	5	166	59	797	3
Deletions during the year	-	-	-	-	-	41
As at 31st March 2025	2,496	763	2,086	617	5,962	2,437
Depreciation charge for the period	567	2	202	55	826	223
Deletions during the period	-	-	855	119	974	560
As at 31st March 2026	3,063	765	1,433	553	5,814	2,100
Net book value						
As at 31st March 2026	2,200	63	279	137	2,679	384
As at 31st March 2025	2,767	65	462	102	3,396	66

Note 2.01 (b) : Investment Property

Rs. in 000s

Particulars	Building
Gross Carrying as at 1st April, 2024	16,269
Additions during the year	-
Disposals during the year	-
As at 31st March 2025	16,269
Additions during the year	-
Disposals during the year	-
As at 31st March 2026	16,269
Depreciation and Impairment	
As at 1st April 2024	2,544
Depreciation charge for the year	258
Deletions during the year	-
As at 31st March 2025	2,802
Depreciation charge for the year	258
Deletions during the year	-
As at 31st March 2026	3,060
Net book value	
As at 31st March 2026	13,209
As at 31st March 2025	13,467

Note:

No external valuation was conducted during the Financial Year Ended 31st March, 2026. However, based on internal assessment and management's review of market indicators, there has been no material change in the fair value of the investment property since the last valuation. Accordingly, the fair value disclosed as at 31st March, 2024, continues to represent a reasonable estimate of the property's fair value as at 31st March, 2026. 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 Financial Statements

Note 2.02 : Non Current Investments

Particulars	As at 31st March 2026 Rs. in 000s	As at 31st March 2025 Rs. in 000s
IN FULLY PAID EQUITY SHARES - QUOTED		
60 Shares of Rs. 1 each in Adani Industries Limited	106	139
145 Shares of Rs. 2 each in Adani Ports and Special Economic Zone Limited	190	171
257 Shares of Rs. 10 each in Apar Industries Limited	2,538	1,423
10 Shares of Rs. 1 each in Asian Paints Limited	22	23
12888 Shares of Rs. 1 each in Astral Limited	20,582	16,663
30000 (Previous Year 15000) Shares of Rs. 1 each in Ashok Leyland Limited (Including Bonus Received during the year 15000 Shares)	4,624	3,063
40644 (Previous Year 13548) Shares of Rs. 2 each in BSE Limited (Including Bonus Received during the year 27096 Shares)	1,09,068	74,240
500 Shares of Rs. 5 each in CERA Sanitaryware Limited	2,281	2,819
18000 Shares of Rs. 2 each in Cholamandalam Investment & Finance Company Limited	24,369	27,352
1000 Shares of Rs. 1 each in Delta Corp Limited	49	83
2000 Shares of Rs. 1 each in Elgi Equipments Limited	935	966
100 Shares of Rs. 1 each in Exide Industries Limited	29	36
1250 Shares of Rs. 2 each in GE Vernova T&D India Limited	4,552	1,941
2000 Shares of Rs. 2 each in Graphite India Limited	1,233	956
3363 Shares of Rs. 2 each in GMM Pfadler Limited	2,669	3,406
100 Shares of Rs. 2 each in HCL Technologies Limited	134	159
1600 (Previous Year 800) Shares of Rs. 1 each in HDFC Bank Limited (Including Bonus Received during the year 800 Shares)	1,171	1,463
500 Shares of Rs. 5 each in Heritage Foods Limited	147	193
2 Shares of Rs. 10 each in Honeywell Automation India Limited	53	67
1000 Shares of Rs. 5 each in Indostar Capital Finance Limited	190	306
45 (Previous Year 100) Shares of Rs. 5 each in Infosys Limited	56	157
800 Shares of Rs. 10 each in IIFB Industries Limited	716	1,065
5900 Shares of Rs. 10 each in Jio Financial Services Limited	1,322	1,342
400 Shares of Rs. 10 each in Kaira Can Company Limited	449	671
260 Shares of Rs. 10 each in KPI Industries Limited	1,048	752
100 Shares of Rs. 5 each in Kotak Mahindra Bank Limited	177	217
5962 Shares of Rs. 2 each in Larsen & Toubro Limited	20,980	20,813
400 (Previous Year Nil) Shares of Rs. 10 each in LG Electronics India Limited	577	-
300 Shares of Rs. 2 each in Lux Industries Limited	248	412
140 Shares of Rs. 5 each in Mazahon Dock Ship Builders Limited	289	370
1000 Shares of Rs. 1 each in NBCC (India) Limited	78	82
30 Shares of Rs. 10 each in Page Industries Limited	956	1,283
1000 Shares of Rs. 2 each in Punjab National Bank	101	96
36 Shares of Rs. 10 each in Polycab India Limited	246	185
500 Shares of Rs. 10 each in Reliance Industries Limited	672	638
3500 Shares of Rs. 10 each in Sanathnagar Enterprises Limited	109	99
5000 Shares of Rs. 10 each in Sastasundar Ventures Limited	1,306	1,213
45 Shares of Rs. 2 each in Siemens Limited	132	238
45 (Previous Year Nil) Shares of Rs. 2 each in Siemens Energy India Limited (De-merger Receipt)	116	-
1000 Shares of Rs. 1 each in State Bank of India	980	772
1000 Shares of Rs. 1 each in Sterling Biotech Limited	-	-
500 Shares of Rs. 1 each in Sundaram Fastners Limited	376	457
15000 Shares of Rs. 10 each in Supreme Infrastructure India Limited	873	1,603
33 Shares of Rs. 1 each in Tata Consultancy Services Limited	77	119
795 Shares of Rs. 1 each in Tasty Bite Eatables Limited	5,283	6,527
1000 Shares of Rs. 1 each in Titan Company Limited	3,952	3,064
1600 Shares of Rs. 1 each in Transformers and Rectifiers (India) Limited	407	858
1000 Shares of Rs. 1 each in TVS Motor Limited	3,366	2,420
48 Shares of Rs. 10 each in Ultratech Cement Limited	570	552
258 Shares of Rs. 10 each in Viceroy Hotels Limited	36	29
3800 Shares of Rs. 1 each in Voltas Limited	4,827	5,542
380 (Previous Year 270) Shares of Rs. 10 each in Voltamp Transformers Limited	3,300	1,926
47700 Shares (Previous year 58800) of Rs. 10 each in Whirlpool of India Limited	37,697	50,317
SUB TOTAL (A)	2,66,264	2,39,288
IN FULLY PAID UP EQUITY TRADED FUND (ETF) (QUOTED)		
12500 (Previous Year Nil) Equity Trade Fund of Rs. 10 each in Nippon India Silver ETF	2,701	-
SUB TOTAL (B)	2,701	-
IN FULLY PAID UP 6% REDEEMABLE PREFERENCE SHARES (QUOTED)		
4000 (Previous Year Nil) 6% Redeemable Preference Shares 10 each in TVS Motor Company Limited (Bonus Received during the year)	41	-
SUB TOTAL (C)	41	-
IN FULLY PAID UP GOVERNMENT BONDS (QUOTED)		
8.10 % 300 Bonds in Indian Railway Finance Corporation Limited	316	323
8.30% 600 Bonds in National Highways Authority of India	638	651
8.76% 800 Bonds in Housing and Urban Development Corporation Limited	898	901
8.20% to 8.35% 500 Bonds in Housing and Urban Development Corporation Limited	512	524
SUB TOTAL (D)	2,364	2,399
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 (E)	-	-
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
	4,280	4,280
Less: Provision for Diminution in Value	4,280	4,280
SUB TOTAL (F)	-	-
IN FULLY PAID PREFERENCE SHARES - UNQUOTED		
52255 shares of Rs. 10 each in Pasupati Fabrics Limited	523	523
Less: Provision for Diminution in Value	523	523
SUB TOTAL (G)	-	-
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 (H)	20	20
TOTAL [A + B + C + D + E + F + G + H]	2,71,390	2,41,707

Previous Year figures in terms of quantity indicated within brackets represents the stock position as on 31st March 2025

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Particulars	As at 31st March 2026 Rs. in 000s	As at 31st March 2025 Rs. in 000s
2.03 Other Non Current Assets		
Advance payment of Income Tax and Tax Deducted at Source	3,800	3,158
Sub Total (A)	3,800	3,158
<u>Deposit with others</u>		
(i) Considered Good	27,800	26,228
(ii) Considered Doubtful	-	8,000
	27,800	34,228
<u>Less: Provision for Doubtful Deposit</u>	-	8,000
Sub Total (B)	27,800	26,228
Total (A) + (B)	31,600	29,386

Particulars	As at 31st March 2026 Rs. in 000s	As at 31st March 2025 Rs. in 000s
2.04 Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Timing Difference on account of Provision for Gratuity, Leave Encashment and Doubtful Debts	38	38
Timing Difference on account of Accumulated Depreciation of Property, Plant and Equipment and Intangible Assets	1,261	1,261
Total	1,299	1,299
2.05 Trade Receivables		
Unsecured, Considered Good :		
Trade Receivables	1,705	1,677
Total	1,705	1,677

Ageing of Trade Receivable as at 31st March 2026 and 31st March 2025 is given below :

Trade Receivables ageing schedule as at 31st March, 2026

(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	534	131	76	78	886	1,705
(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, 2025

(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	571	68	118	53	867	1,677
(i) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

Particulars	As at 31st March 2026 Rs. in 000s	As at 31st March 2025 Rs. in 000s
2.06A Cash and Cash Equivalent		
Bank Balances - Current Account	684	1,426
Bank Deposits maturing within three months [Refer Note No. 2.23.9]	37,311	22,425
Cash Balance	30	21
Sub Total (A)	38,025	23,872

2.06B Bank Balance other than Cash and Cash Equivalent

Bank Deposits with more than 12 months Maturity [Refer Note No. 2.23.9]	64,195	55,790
Other Bank Deposits [Refer Note No. 2.23.9]	1,09,940	120,541
Sub Total (B)	1,74,135	176,331

Particulars	As at 31st March 2026 Rs. in 000s	As at 31st March 2025 Rs. in 000s
2.07 Other Current Financial Assets		
Interest Accrued on Bank Deposits	8,170	6,959
Total	8,170	6,959
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
<u>Less: Fall in Market Value</u>	35	35
Sub Total (B)	-	-
Total (A) + (B)	8,170	6,959

HYBRID FINANCIAL SERVICES LIMITED

Particulars	As at 31st March 2026 Rs. in 000s	As at 31st March 2025 Rs. in 000s
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2.08 Other Current Assets

Loans to Related Parties - Unsecured

(i) Considered Good	-	1
(ii) Considered Doubtful	-	-
	-	1
<u>Less: Provision for Doubtful Advances</u>	-	-
	-	1

Prepaid Expenses (Unsecured, Considered Good)	862	763
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Advances recoverable in cash or in kind or for value to be received - Unsecured Considered Good	1,095	1,037
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Total	1,957	1,801
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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 2026		As at 31st March 2025	
	Number	Rs. in 000s	Number	Rs. in 000s
Number of shares at the beginning of the year	2,94,36,275	1,47,181	2,94,36,275	1,47,181
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the year	2,94,36,275	1,47,181	2,94,36,275	1,47,181

Terms/Rights attached to Equity shares

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 2026		As at 31st March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Mr. Nandakishore R. Divate - Promoter	93,83,995	31.88	93,83,995	31.88
Mr. K.Chandramouli - Promoter	93,78,056	31.86	93,78,056	31.86
Total	1,87,62,051	63.74	1,87,62,051	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 2026		Changes during the year no of shares
	No. of Shares	% of holding	
Mr. Nandakishore R. Divate	93,83,995	31.88	Nil
Mr. K. Chandramouli	93,78,056	31.86	Nil
Total	1,87,62,051	63.74	

Share Holding of Promoters

Name of Shareholders	As at 31st March 2025		Changes during the year no of shares
	No. of Shares	% of holding	
Mr. Nandakishore R. Divate	93,83,995	31.88	Nil
Mr. K. Chandramouli	93,78,056	31.86	Nil
Total	1,87,62,051	63.74	

Particulars	As at 31st March 2026 Rs. in 000s	As at 31st March 2025 Rs. in 000s
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2.10 Other Equity

Capital Redemption Reserve Account	23,907	16,907
Add: Capital Redemption Reserve Account for Redemption of 7,00,000 1% Redeemable Cumulative Preference Shares of Rs. 10/- each	7,000	7,000
Total (A)	30,907	23,907

Surplus / (Deficit) as per Statement of Profit & Loss:

Opening Balance	64,868	(9,608)
Add: Profit for the Period / Year	27,001	38,369
	91,869	28,761

Add: Provision for Contingencies Reversed [Refer Note No. 2.23.1]	-	46,507
Less: Contingency Provision for Taxation [Refer Note No. 2.23.3]	-	3,400

Less: Capital Redemption Reserve Account for Redemption of 7,00,000 1% Redeemable Cumulative Preference Shares of Rs. 10/- each	7,000	7,000
Total (B)	84,869	64,868

Other Comprehensive Income

As per Last Balance Sheet	1,55,976	1,45,665
Movement in OCI (Net) during the year	25,637	11,948
Less: Provision for Market Fluctuations in Investments [Refer Note No. 2.23.4]	2,956	1,637

Total (C)	1,78,657	1,55,976
Total (A) + (B) + (C)	2,94,433	2,44,751

2.11 Borrowings

7,00,000 (Previous Year 14,00,000) 1% Redeemable Cumulative Preference Shares of Rs.10/- each fully paid	7,000	14,000
Total	7,000	14,000

2.12 Provisions

Provision for Employee Benefits : Gratuity	3,487	2,932
Leave Encashment	8,381	7,139
	11,868	10,071

Contingency Provision for Taxation	3,400	3,400
Provision for Contingencies	34,028	34,028
Provision for Market Fluctuations in Investments	27,054	24,098
Total	76,350	71,597

2.13 Other Non Current Financial Liabilities

Unsecured Client Deposits towards Margin	3,143	3,179
Rent Deposit Received	17	17
Total	3,160	3,196

2.14 Borrowings (Current)

Loans repayable on demand Secured		
From Banks - Overdraft (Secured against Pledge of Fixed Deposits)	-	6
Total	-	6

2.15 Trade payables

Total Outstanding of - Micro, Small and Medium Enterprises (MSME) (Refer Note No. 2.20.9)	-	-
- Other than MSME	6,356	4,833
Total	6,356	4,833

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Ageing of Trade Payable as at 31st March 2026 and 31st March 2025 is given below :

Trade Payable ageing schedule as at 31st March, 2026.

(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	6,310	-	1	45	6,356
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payable ageing schedule as at 31st March, 2025

(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	4,781	8	1	43	4,833
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at 31st March 2026 Rs. in 000s	As at 31st March 2025 Rs. in 000s
2.16 Other Current Financial Liabilities		
Related Parties for Services Provided	4196	4,326
Statutory Dues Payables:		
Tax Deducted at Source	271	566
Profession Tax	2	2
Goods and Service Tax	367	370
Other Payables:		
Advance from Depository Customers	1,319	1,348
Auditor's Remuneration	203	175
Rent Deposit Received	300	300
Outstanding Expenses Payable	594	2,425
Others	153	2,147
Total	7,405	11,659

2.17 Provisions

Short Term Provision :

For Proposed Dividend on Preference Shares	70	140
Total	70	140

2.18 Other Income

Interest Income

Interest on Deposits with Banks (Gross)	14,786	13,886
Interest on Government Bonds	183	183
Interest on Income Tax Refund	60	28
Interest on Sales Tax Refund	-	6,433

(Interest received from Gujrat Sales Tax as per the order dated 10th Jun 2024)

Dividend Income

Long Term Investments	1,230	1,076
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Other non-operating income

Rent Received	963	933
Credit Balances no longer required written back	2,011	-
Excess Provision no longer required written back	8,213	3
Profit on Sale of Assets (Net)	3	-
Profit on Sale of Investments (Net)	3,937	8,090
Others	95	286
Total	31,481	30,918

Particulars	Year ended 31st March 2026 Rs. in 000s	Year ended 31st March 2025 Rs. in 000s
2.19 Employee Benefit Expenses		
Salaries & Other Allowances	9,073	9,999
Contribution to Superannuation Fund	1,044	1,044
Gratuity	561	215
Leave Encashment	1,249	291
Staff Welfare Expenses	326	295
Reimbursement of Salaries	4,077	4,136
Total	16,330	15,980
2.20 Finance Cost		
Bank Charges and Commission	39	60
Interest on Bank Overdraft	35	26
Dividend on Redeemable Preference	70	140
Total	144	226

2.21 Other Expenses

Advertisement & Business Promotion Expenses	189	1,969
Audit Fees and Other Services	253	256
Clearing House Expenses	249	139
Computer Maintenance Expenses	798	659
Custodial and Corporate Action Fees	188	178
Director's Sitting Fees	126	99
Electricity Expenses	311	342
Expenses on Depository Services	259	262
Insurance	350	302
Listing Fees	585	610
Membership and Subscription	237	242
Motor Car Expenses	624	450
Postage and Courier Expenses	55	49
Printing and Stationery	165	194
Professional Fees & Service Charges	1,446	1,177
Rates and Taxes	94	19
Rent and Office Premises Compensation	354	192
Office Maintenance Expenses	375	538
SEBI Registration and Turnover Fees	228	221
Shared Service Expenses	2,197	1,221
Stamp Duty Charges	2,095	2,004
Telephone Expenses	427	390
Transaction Charges	955	875
Travelling & Conveyance Expenses	700	418
Loss on Fixed Assets Scrapped	45	-
Miscellaneous Expenses	1,987	1,322
Total	15,292	14,128

2.22 Provisions and Write-Offs

Particulars	Year Ended 31st March 2026 Rs. in 000s	Year Ended 31st March 2025 Rs. in 000s
Bad Debts Written Off	8,000	-
Total	8,000	-

2.23 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	22,37,000/-	22,37,000/-
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/-

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 as Contingency Provision. During the previous year the Company has reversed Contingency Provision on Income Tax Demand as the same is not required any more due to time limitation for filing of appeal. During the previous year the Company has also reversed Contingency Provision on a Customer Case which was settled. The Exceptional Item of Rs.19,14 ('000s) in the previous year represents the settlement made against this Customer Demand.

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. SCHEME OF ARRANGEMENT:

The Company's Merger Application with The National Company Law Tribunal (NCLT) with the transferor company Maximus Securities Limited has been approved by NCLT as per their order dated 16th October 2025. The Company currently is in the process of getting the transfer the membership with Exchanges from subsidiary company to itself and completion of other regulatory requirements. Here after the Company will take further actions in this respect.

- The transferor company, Maximus Securities Limited had not provided for Income Tax for the previous year based on pre-merger accounts but has created a contingency provision of Rs.34,00,000/- towards Income Tax as the merger application with our company was pending at NCLT. This year also no tax provision is required by merged entity due to huge carry forward losses. The transferee company has already filed a revised Income Tax Return for the previous year taking cognisance and effect of merger.
- During the earlier year the 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. 29,56,000/- as against the provision of Rs.16,37,300/- in the previous year. The provision created so far as on 31st March 2026 is Rs. 2,70,54,000/- as against Rs. 2,40,98,000/- as on 31st March 2025.
- 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	69	72
Out of Pocket Expenses	4	4
Total	253	256

- 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 charge.
- 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.
- During the year 2022-2023 the Company has got Udyam Registration Certificate dated 25th May,2022 from Ministry of Micro, Small and Medium Enterprises (MSME).
- Fixed Deposit with Bank of Rs.8,46,45,896/- (Previous year Rs.8,32,54,599/-) is pledged by the Company for overdraft facility, base capital and guarantees given to National Securities Clearing Corporation Limited / BSE Limited.
- As required by Ind AS – 24 issued by The Institute of Chartered Accountants of India, Related Party Disclosures are as follows:

A. Associate Companies

Garron Shares and Stock Brokers Private Limited
Garron Trading Company Private Limited
Hybrid Systems Limited
Hybrid Services and Trading Private Limited

B. Key Management Personnel

Mr. N. R. Divate – Whole Time Director
Mr. K. Chandramouli - Whole Time Director and Company Secretary
Mr. Vinay Kulkarni - Chief Financial Officer

Transactions with Related Parties:

Particulars	Associate Companies		Key Management Personnel	
	2025-26 Rs. in 000s	2024-25 Rs. in 000s	2025-26 Rs. in 000s	2024-25 Rs. in 000s
(a) Outstanding Receivables	-	1	-	-
(b) Outstanding Payable	41,96	43,26	-	-
(c) Rent Paid	3,54	1,92	-	-
(d) Service Charges charged by them	58,83	46,51	-	-
(e) Expenses Charged by them	13,86	2,47	-	-
(f) Managerial Remuneration	-	-	75,28	67,44

12. 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) Weighted average number of Equity Shares of Rs.5 each outstanding during the year.	2,70,01 2,94,36,275	3,83,69 2,94,36,275
Basic Earning Per Share (Rupees)	0.92	1.30
II) Diluted Earning Per Share Profit for the year as per Statement of Profit & Loss (Excluding OCI) <u>Add:</u> Interest forgone on account of Potential Equity shares	2,70,01 -	3,83,69 -
Weighted average number of Equity Shares of Rs.5 each outstanding during the year. <u>Add:</u> 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	2,94,36,275 - 2,94,36,275
Diluted Earning Per Share	0.92	1.30
Nominal Value of Shares (Rupees)	5.00	5.00

12. The company has nine 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.
13. 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).
14. Corporate Social Responsibility: The company is not liable to make payment towards Corporate Social Responsibility as per Section 135 of Companies Act 2013.
15. Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
16. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
17. 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.
18. 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.
19. 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
20. The disclosures relating to Revaluation of Property is not applicable since there is no revaluation done for immovable property during current year
21. 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.
22. The Company has not been declared a wilful defaulter (As defined by RBI circular) by any bank or financial institution or other lender during the financial year.
23. 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.
24. 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 other than the one satisfied under a compromise agreement under section 391 of the Companies Act, 1956 pending release by Banks and Trustees for Debenture Holders.
25. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

26. Expenditure in foreign currency: No expenditure incurred in Foreign currency during the year.
27. Earnings of foreign exchange: No earning of Foreign currency during the year
28. 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,
29. 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.

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 is on the amount of Rs. 11,71,441/- as on 31st March 2026.

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 2026				
Borrowings	-	70,00	-	70,00
Trade Payables	-	63,56	-	63,56
Other Payables	-	74,05	-	74,05
As at 31st March 2025				
Borrowings	-	140,06	-	140,06
Trade Payables	-	48,33	-	48,33
Other Payables	-	116,59	-	116,59

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33. Additional Regulatory Information:

Ratios:

Sr No	Ratio Analysis	Numerator	Denominator	31-Mar-26 Ratio	31-Mar-25 Ratio	% Change
1	Current Ratio	Current Assets	Current Liabilities	30.25	18.07	67.43% (See Note No. 1)
2	Debt Equity Ratio	Total Debts	Shareholder'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	0.06	0.11	-41.67% (See Note No. 2)
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	Not Applicable	Not Applicable	-
6	Trade Receivables Turnover Ratio	Revenue From Operation	Average Trade Receivables	21.63	22.37	-3.06%
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	0.17	0.21	-17.61%
9	Net Profit Ratio	Net Profit	Revenue From Operations	0.74	0.94	-21.16%
10	Return on Capital employed	EBIT	Capital Employed	0.06	0.10	-37.88% (See Note No. 3)
11	Return on Investment	Return/Profit/Earnings	Investment	0.0052	0.0052	0%

Note No:1: Variation due to increase in Current Assets and Decrease in Current Liabilities during the year

Note No:2: Variation due to decrease in Profit during the year

Note No:3: Variation due to decrease in EBIT during the year

32. The comparative figures for the previous year include the financials of Maximus Securities Limited as the same was considered for preparation of Consolidated Financial Statements in the previous year. Pursuant to the merger of Maximus Securities Limited with the Company during the current year, the current year figures include the effect of such merger and accordingly, the previous year figures are comparable with the current year figures.

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

Signatures to Notes 1 and 2

As per our report of even date
For S. Ramanand Aiyar & Co
Chartered Accountants
Firm Registration No.: 000990N

BINOD C. MAHARANA
Partner
M.No. 056373

Mumbai, Dated: 21st May 2026

For and on behalf of the Board

N. R. DIVATE
Whole Time Director
DIN - 00304616

NILAY SHARMA
Director
DIN - 00231299

VINAY KULKARNI
Chief Financial Officer

Mumbai, Dated: 21st May 2026

SAMEER S. PIMPALE
Chairman
DIN - 08813127

MEGHA J. VAZKAR
Director
DIN - 00179162

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

NITIN K. TIKE
Director
DIN - 10621976

NOTES

NOTES

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