Hybrid

Hybrid Financial Services Limited

Date: 2nd November, 2026

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

Dear Sirs,

Sub: Unaudited Financial Results
for the Quarter and Half Year Ended 30th September 2026.

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [Listing Regulations], The Board of Directors at their Meeting held on Monday, 2nd November, 2026 have approved the following:

a. Unaudited Financial Results for the Quarter and Half Year Ended on 30th September 2026

b. Limited Review Report by the Company's Statutory Auditors M/s. S. Ramanand Aiyar & Co, Chartered Accountants in respect of the above Unaudited Financial Results.

The Board Meeting commenced at 11-00 a.m. and concluded at 12-30 p.m.

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

Thanking you,

Yours faithfully,

For Hybrid Financial Services Limited

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

Whole Time Director and Company Secretary

Encl: as above

Regd. Off.:104, 1st Floor, Sterling Centre, Opp. Divine Child High School, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059 • Tel No.: 022 6141 8763 • Email : office@hybridfinance.co.in
CIN No.: L99999MH1986PLC041277 • GSTIN : 27AAACM2824M1ZD

Hybrid

Hybrid Financial Services Limited

HYBRID FINANCIAL SERVICES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 30.09.2026 (Unaudited)	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
1	**Revenue from Operations:**						
	a). Brokerage & Commission	110.48	100.28	100.93	210.76	193.43	349.38
	b). Income from Depository Services	3.67	6.09	3.77	9.76	7.62	12.70
	c). Financial Product Marketing Fees	0.78	0.79	0.82	1.57	1.59	3.65
		114.93	**107.16**	**105.52**	**222.09**	**202.64**	**365.73**
2	**Revenue from Others:**						
	a). Interest Received	36.75	37.85	38.10	74.60	74.51	150.29
	b). Dividend Received	9.37	3.51	8.31	12.88	11.23	12.30
	c). Profit on Sale of Investments	32.53	-	27.91	32.53	39.31	39.37
	d). Profit on Sale of Assets (Net)	8.04	0.16	-	8.20	-	0.03
	e). Other Income	2.72	2.75	5.08	5.47	7.80	112.82
		89.41	**44.27**	**79.40**	**133.68**	**132.85**	**314.81**
3	**Total Income**	**204.34**	**151.43**	**184.92**	**355.77**	**335.49**	**680.54**
4	**Expenses :**						
	a) Employee Benefit Expenses	39.46	47.17	35.18	86.63	71.46	163.30
	b) Professional Fees & Service Charges	11.29	8.55	6.09	19.84	12.23	36.43
	c) Finance Costs	0.52	0.19	0.16	0.71	0.35	1.44
	d) Depreciation	2.49	3.38	3.28	5.87	6.30	13.07
	e) Loss on Sale of Investments	-	0.35	-	0.35	-	-
	f) Provisions and Write Offs (Refer Note No.9)	-	2.67	-	2.67	-	80.00
	g) Other Expenditure	34.22	30.90	31.86	65.12	63.09	116.49
	Total Expenses	**87.98**	**93.21**	**76.57**	**181.19**	**153.43**	**410.73**
5	**Profit before Tax (3-4)**	**116.36**	**58.22**	**108.35**	**174.58**	**182.06**	**269.81**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit after Exceptional Items and before Tax (5-6)**	**116.36**	**58.22**	**108.35**	**174.58**	**182.06**	**269.81**
8	**Tax Expense**	-	-	(0.19)	-	(0.19)	(0.20)
9	**Profit after Exceptional Items and Tax (7-8)**	**116.36**	**58.22**	**108.54**	**174.58**	**182.25**	**270.01**
10	**Other Comprehensive (Loss) / Income (OCI)**						
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Items that will not be reclassified to Profit & Loss:						
	Remeasurement of (Losses) / Gains on Non Current Investments	(350.32)	675.52	(484.77)	325.20	262.46	256.37
	Other Comprehensive (Loss) / Income for the period / year	**(350.32)**	**675.52**	**(484.77)**	**325.20**	**262.46**	**256.37**
11	**Total Comprehensive (Loss) / Income for the period / year (9+10)**	**(233.96)**	**733.74**	**(376.23)**	**499.78**	**444.71**	**526.38**
12	Paid up Equity Share Capital of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	-	-	2,944.33
14	Earning per Share :						
	a) Basic	0.40 (Not annualised)	0.20 (Not annualised)	0.37 (Not annualised)	0.59 (Not annualised)	0.62 (Not annualised)	0.92
	b) Diluted	0.40 (Not annualised)	0.20 (Not annualised)	0.37 (Not annualised)	0.59 (Not annualised)	0.62 (Not annualised)	0.92

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2026

(Rs.in Lakhs)

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
I. ASSETS		
(1) Non Current Assets:		
(a) Property, Plant and Equipment	7.25	26.79
(b) Investment Property	130.81	132.09
(c) Intangible Assets	3.41	3.84
(d) Financial Assets:		
Non Current Investments	3,058.13	2,713.90
(e) Other Non Current Assets	370.45	316.00
Total Non Current Assets	**3,570.05**	**3,192.62**
(2) Current Assets:		
(a) Financial Assets:		
(i).Trade Receivables	19.33	17.05
(ii) Cash and Cash Equivalent	567.26	380.25
(iii) Bank Balance other than Cash and Cash Equivalent	1,688.94	1,741.35
(iv) Other Current Financial Assets	102.62	81.70
(b) Other Current Assets	26.22	19.57
Total Current Assets	**2,404.37**	**2,239.92**
TOTAL OF ASSETS	**5,974.42**	**5,432.54**
I. EQUITY AND LIABILITIES		
Equity:		
(a) Equity Share Capital	1,471.81	1,471.81
(b) Other Equity	3,444.11	2,944.33
Total Equity	**4,915.92**	**4,416.14**
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	70.00	70.00
(b) Provisions	763.45	763.50
(c) Deferred Tax Liability (Net)	12.99	12.99
(d) Other Non Current Financial Liabilities	31.25	31.60
Total Non Current Liabilities	**877.69**	**878.09**
Current Liabilities:		
(a) Financial Liabilities		
(i) Trade Payables	131.76	63.56
(ii) Other Current Financial Liabilities	48.35	74.05
(b) Provisions	0.70	0.70
Total Current Liabilities	**180.81**	**138.31**
TOTAL OF EQUITY AND LIABILITIES	**5,974.42**	**5,432.54**

Notes :-

1. The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 2nd November, 2026. The above financial results were also reviewed by the Statutory Auditors.
2. The Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principle generally accepted in India.
3. The Company is engaged in single business segment *viz;* financial services, therefore there are no reportable segments as per Ind AS 108. The accounts represent consolidated business operations including that of its previously wholly owned subsidiary company Maximus Securities Limited, the merger of which has been approved by NCLT as per their order dated 16th October, 2025. However, the Company is yet to start the stock broking business in its own name due to pending approval of transfer of trading membership by NSE.

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HYBRID FINANCIAL SERVICES LIMITED MUMBAI

4. 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. Now the Company has already proceeded with other regulatory requirements which include transfer of membership of the Stock Exchanges and other market intermediaries. Based on these the accounts of the merged entity is provided from the December 2025 Quarter onwards. The Company would carry out the Residual Compliances of the NCLT as far as it relates to the Stock Exchanges and Allied Operations.

5. The Company's new Principal Business is of Stock Broking and Allied Businesses. The Company has already obtained the Single Registration Certificate from SEBI dated 17th June 2026 to carry out the Stock Broking Business and Allied Activities. The Company has also obtained transfer of Trading Membership from BSE Limited on 1st September 2026 and Self Clearing Membership from BSE Clearing Limited on 29th September, 2026. The Company's applications to NSE and NSE Clearing for transfer of Membership and also application to NSDL for Depository Participant Rights are under process.

6. The Company has complied with Ind AS 12 "Income Tax" issued by The Institute of Chartered Accountants of India for Deferred Tax and Current Tax. The Company has unabsorbed Depreciation and Carry Forward Losses under the Income Tax Act, 1961. In the absence of clear visibility of future earnings, the Company has not recognised Deferred Tax.

7. Other Expenditures includes payment made to BSE and NSE towards Annual Listing Fees and payments made to CDSL and NSDL towards Annual Custodial Fees amounting to Rs. 7.79 Lakhs during the Half Year Ended 30th September 2026 and Rs. 7.73 Lakhs during the Half Year Ended 30th September 2025.

8. Other Income for the Year Ended 31st March 2026 includes Rs. 102.24 Lakhs towards write back of provisions and credit balances no longer longer required.

9. The Provisions and Write Offs of Rs.80.00 Lakhs for the year ended 31st March, 2026 represents a Rental Deposit given in the 1997 which the landlord failed to return upon end of License period. The Company filed a suit for recovery which was decreed in Company's favour. However, the decree could not be enforced due to a prior claim on the property by Bank under SARFAESI. The provisions and write Offs of Rs. 2.67 Lakhs for the Half Year Ended 30th September, 2026 represents Debit Balances of Depository Clients which are outstanding for more than three years and not recoverable.

10. The Company has created Contingency Provisions towards some liabilities, the adequacy of the same is reviewed on periodic basis by the Management. The Company during the previous year has reversed Contingency Provision of Rs.465.07 Lakhs which are no longer required due to the limitation for filing of appeal in case of Income Tax Demand and actual settlement of a customer demand. The management expect to review the remaining Contingency Provisions during the current year after ascertaining the status of Legal Proceedings.

11. Hon'ble Bombay High Court has sanctioned the Scheme of Compromise under section 391 with many of the Bankers and Trustees for Debenture Holders in the year 2005 and 2010. the Company has completed all the payments as per the Sanctioned Scheme. However the Company is yet to receive the final discharge from the Bankers and Trustees of Debenture Holders for release of assets.

12. The comparative figures for the previous Quarter and Half Year Ended 30th September 2025 include the financial results of Maximus Securities Limited as the same was considered for preparation of Consolidated Financial Statements for that period. Pursuant to the merger of Maximus Securities Limited with the Company during the previous year, the figures of Quarter and Half Year Ended Ended 30th September, 2026 include the effect of such merger and accordingly, the figures of corresponding previous period are comparable with the figures of the current period.

13 Figures for the previous periods / year have been regrouped wherever necessary to confirm to current period's presentation

for HYBRID FINANCIAL SERVICES LIMITED

K.Chandramouli
Whole Time Director and
Company Secretary
DIN: 00036297

Place : Mumbai
Date : 2nd November, 2026

HYBRID FINANCIAL SERVICES LIMITED ★ MUMBAI

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HYBRID FINANCIAL SERVICES LIMITED

CIN No. L99999MH1986PLC041277

Cash Flow Statement

Rs. In Lakhs

				Half Year Ended 30.09.2026 (Un-audited)		Half Year Ended 30.09.2025 (Un-audited)
A.	**Cash Flow from Operating Activities**					
	Net Profit before Tax			174.58		182.06
	Adjustment for :					
	Depreciation		5.87		6.30	
	(Profit) / Loss on Sale of Investments (Net)		(32.18)		(39.31)	
	(Profit) / Loss on Sale of Assets (Net)		(8.20)		-	
	Loss on Fixed Assets Scrapped		-		0.45	
	Bad Debts Written Off		2.67		-	
	Interest / Dividend on Investments		(87.48)		(85.73)	
	Financial Cost		0.71		0.35	
				(118.61)		(117.94)
	Operating Profit before Working Capital Changes			55.97		64.12
	Changes in Working Capital					
	Adjustments for (Increase) / Decrease in operating assets					
	Bank Balance other than Cash and Cash Equivalent		52.41		61.21	
	Trade Receivables		(4.94)		(5.06)	
	Other Non Current Assets		(50.54)		(87.75)	
	Other Current Assets		(6.65)		(6.90)	
	Adjustments for Increase / (Decrease) in operating liabilities					
	Trade Payables		68.20		93.17	
	Long Term Provisions		(0.05)		(0.07)	
	Other Non Current Financial Liabilities		(0.35)		(0.27)	
	Other Current Financial Liabilities		(25.70)		(5.69)	
	Cash Generated From / (Used In) Operations			32.38		48.64
	Direct Taxes Paid (Net)			(3.91)		(5.39)
	Net Cash Generated From Operating Activities	(A)		84.44		107.37
B.	**Cash Flow from Investing Activities**					
	Purchase of Fixed Assets			(4.40)		(6.17)
	Purchase of Investments			(28.99)		(9.64)
	Sale of Investments			42.14		43.27
	Sale of Assets			27.98		-
	Interest/Dividend Received			66.55		73.27
	Net Cash From Investing Activities	(B)		103.28		100.73
C.	**Cash Flow from Financing Activities**					
	Financial Costs			(0.71)		(0.35)
	Repayment of Short Term Borrowing			-		(0.06)
	Redemption of Preference Shares			-		(70.00)
	Net Cash Used In Financing Activities	(C)		(0.71)		(70.41)
	Net Increase in Cash and Cash Equivalents	(A+B+C)		187.01		137.69
	Cash and Cash Equivalents as at the beginning of the period			380.25		238.72
	Cash and Cash Equivalents as at the end of the period			567.26		376.41
	Net Increase as disclosed above			187.01		137.69

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS
501/502,5th FLOOR, UMERJI HOUSE, NEXT TO CRESCENT PLAZA, OPP IMPERIAL HOTEL, TELLI GULLY, ANDHERI (EAST), MUMBAI – 400 069.
Telephones: (91) (22) 2682 0605 / 2682 0605 Fax: (91) (22) 2682 0274
Website: www.sraco.in E-mail: mumbai@sraco.in

Independent Auditors' Review Report

TO THE BOARD OF DIRECTORS OF HYBRID FINANCIAL SERVICES LIMITED

LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

We have reviewed the accompanying statement of Unaudited Financial Results of HYBRID FINANCIAL SERVICES LIMITED for the Quarter Half Year Ended 30th September, 2026 (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

We draw attention to Note No.4 of the financial results for the Quarter and Half Year Ended 30th September, 2026 which describes the accounting for the merger of Maximus Securities Limited, wholly owned subsidiary with the Company in accordance with the Scheme of Arrangement approved by The National Company Law Tribunal (NCLT) vide its 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.

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

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

BINOD CHANDRA MAHARANA
Digitally signed by BINOD CHANDRA MAHARANA
Date: 2026.11.02 11:26:41 +05'30'

Binod C. Maharana
Partner
Membership No.056373
UDIN: 26056373SUYANR3982
Mumbai, Dated 2nd November, 2026