

# Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]



Date: 10<sup>th</sup> February, 2026

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

**Sub: Unaudited Financial Results (Standalone and Consolidated)  
for the Quarter and Nine Months Ended 31<sup>st</sup> December 2025.**

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [Listing Regulations], The Board of Directors at their Meeting held on Tuesday, 10<sup>th</sup> February, 2026 have approved the following:

- Unaudited Amalgamated Financial Results for the Quarter and Nine Months Ended on 31<sup>st</sup> December, 2025
- Limited Review Report by the Company's Statutory Auditors M/s. S. Ramanand Aiyar & Co, Chartered Accountants in respect of the above Unaudited Amalgamated Financial Results for the Quarter and Nine Months Ended on 31<sup>st</sup> December, 2025.

This time our Company is declaring the Un-audited Financial Results of the Amalgamated Accounts for the above said period as the application of the Scheme of Arrangement of Merger of wholly owned Subsidiary Company Maximus Securities Limited with the Company has been approved by the National Company Law Tribunal (NCLT) vide their order dated 16<sup>th</sup> October 2025.

The Board Meeting commenced at 11-00 a.m. and concluded at 12-55 p.m.

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

Thanking you,

Yours faithfully,

**For Hybrid Financial Services Limited**

**Whole Time Director and Company Secretary**  
**DIN: 00036297**



Encl: as above

**Hybrid Financial Services Limited**  
104, 1st Floor, Sterling Centre,  
Opp. Divine Child High School, Andheri-Kurla Road,  
Andheri (East), Mumbai - 400 093.

# Hybrid Financial Services Limited

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## HYBRID FINANCIAL SERVICES LIMITED (AMALGAMATED)

STATEMENT OF UNAUDITED AMALGAMATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025  
CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended 31.12.2025 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Quarter Ended 31.12.2024 (Unaudited)	Nine Months Ended 31.12.2025 (Unaudited)	Nine Months Ended 31.12.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
	<b>Income:</b>						
1	Revenue from Operations	123.22	151.93	127.90	411.60	446.54	561.20
2	Other Income	0.25	32.99	2.15	47.36	73.47	157.73
3	<b>Total Income (1+2)</b>	<b>123.47</b>	<b>184.92</b>	<b>130.05</b>	<b>458.96</b>	<b>520.01</b>	<b>718.93</b>
4	<b>Expenses:</b>						
	a) Employee Benefit Expenses	37.70	35.18	35.44	109.16	101.78	159.80
	b) Professional Fees & Service Charges	11.53	6.09	4.92	23.76	20.22	23.98
	c) Finance Costs	0.23	0.16	0.10	0.58	0.65	2.26
	d) Depreciation	3.24	3.28	2.66	9.54	7.68	10.58
	e) Other Expenditure	27.09	31.86	36.27	90.18	91.81	117.30
		<b>79.79</b>	<b>76.57</b>	<b>79.39</b>	<b>233.22</b>	<b>222.14</b>	<b>313.92</b>
5	<b>Profit before tax (3-4)</b>	<b>43.68</b>	<b>108.35</b>	<b>50.66</b>	<b>225.74</b>	<b>297.87</b>	<b>405.01</b>
6	Exceptional Items (See Note No.8)	-	-	19.14	-	19.14	19.14
7	<b>Profit after Exceptional Items and before Tax (5-6)</b>	<b>43.68</b>	<b>108.35</b>	<b>31.52</b>	<b>225.74</b>	<b>278.73</b>	<b>385.87</b>
8	<b>Tax Expense</b>	-	(0.19)	-	(0.19)	2.13	2.18
9	<b>Profit after Exceptional Items and Tax (7-8)</b>	<b>43.68</b>	<b>108.54</b>	<b>31.52</b>	<b>225.93</b>	<b>276.60</b>	<b>383.69</b>
10	<b>Other Comprehensive Income (OCI)</b>						
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	Nil
(b)	<b>Items that will not be reclassified to Profit &amp; Loss:</b>						
	Remeasurement of Gains / (Loss) on Non Current Investments for the period / year	155.57	(484.77)	(213.76)	418.03	758.49	119.48
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>155.57</b>	<b>(484.77)</b>	<b>(213.76)</b>	<b>418.03</b>	<b>758.49</b>	<b>119.48</b>
11	<b>Total Comprehensive Income / (Loss) for the period / year (9+10)</b>	<b>199.25</b>	<b>(376.23)</b>	<b>(182.24)</b>	<b>643.96</b>	<b>1,035.09</b>	<b>503.17</b>
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	-	-	-	-	-	2,447.51
14	<b>Earning per Share :</b>						
a)	Basic	0.15 (Not annualised)	0.37 (Not annualised)	0.11 (Not annualised)	0.77 (Not annualised)	0.94 (Not annualised)	1.30
b)	Diluted	0.15 (Not annualised)	0.37 (Not annualised)	0.11 (Not annualised)	0.77 (Not annualised)	0.94 (Not annualised)	1.30



**Hybrid Financial Services Limited**  
104, 1st Floor, Sterling Centre,  
Opp. Divine Child High School, Andheri- Kurla Road,  
Andheri (East), Mumbai - 400 093.

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Andheri (E), Mumbai - 400 059 • Telefax No.: 022 2920 7802 • Email : office@hybridfinance.co.in  
CIN No.: L99999MH1986PLC041277 • GSTIN : 27AAACM2824M1ZD

# Hybrid Financial Services Limited

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## Notes :-

1. The above financial results of merged entity were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 10th February, 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 Honourable Nation 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 facts the accounts of merged entity is provided from this December 2025 Quarter onwards. The company would carry out the order of the NCLT after obtaining the approval of the transfer of Membership and Business from SEBI and the Stock Exchanges.
4. The Merged Entity's Principal Business is of Stock Broking and Allied Businesses. The Company has applied for transfer of the Stock Broking activity in its name and the approval from Securities and Exchange Board of India is awaited. In the interim, the License of the merged subsidiary is considered as Principal Business activity, considering the fact that main income would be that of the Company.
5. The Company has complied with Ind AS 12 "Income Tax" issued by The Institute of Chartered Accountants of India for Deferred Tax and Current Tax. The Company has unabsorbed Depreciation and Carry Forward Losses under the Income Tax Act, 1961. In the absence of clear visibility of future earnings, the Company has not recognised Deferred Tax.
6. Other Expenditures includes payment made to BSE and NSE towards Annual Listing Fees and payments made to CDSL and NSDL towards Annual Custodial Fees amounting to Rs. 7.73 Lakhs during the Half Year Ended 30th September 2025 and Rs.7.53 Lakhs during the Half Year Ended 30th September 2024.
7. Other Income for the Half Year Ended 30th September 2024 and Year Ended 31st March 2025 includes Rs. 64.33 Lakhs towards interest on Sales Tax Refund of Gujarat State
8. The Exceptional Item of Rs.19.14 Lakhs for the Year Quarter and Nine Months Ended 31st December, 2024 represents the payment made against Court Decree.
9. 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.
10. Hon'ble Bombay High Court has sanctioned the Scheme of Compromise under section 391 with many of the Bankers and Trustees for Debenture Holders in the year 2005 and 2010. the Company has completed all the payments as per the Sanctioned Scheme. However the Company is yet to receive the final discharge from the Bankers and Trustees of Debenture Holders for release of assets.
11. 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 : 10th February, 2026



**Hybrid Financial Services Limited**  
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CIN No.: L99999MH1986PLC041277 • GSTIN : 27AAACM2824M1ZD



CHARTERED ACCOUNTANTS

501/502,5<sup>th</sup> 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

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## Independent Auditors' Review Report

### TO THE BOARD OF DIRECTORS OF HYBRID FINANCIAL SERVICES LIMITED

#### LIMITED REVIEW OF THE UNAUDITED AMALGAMATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025

We have reviewed the accompanying statement of Unaudited Amalgamated Financial Results of HYBRID FINANCIAL SERVICES LIMITED for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2025 (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 3 of the financial results for the Quarter and Nine Months Ended 31<sup>st</sup> December 2025 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  
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**Binod C. Maharana**

Partner

Membership No.056373

UDIN: 26056373TVTXKZ6051

Mumbai, Dated 10<sup>th</sup> February, 2026