

Hybrid Financial Services Limited

Date: 29th October, 2025

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

**Sub: Unaudited Financial Results (Standalone and Consolidated)
for the Quarter and Half Year Ended 30th September 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 Wednesday, 29th October, 2025 have approved the following:

- a. Unaudited Standalone Financial Results for the Quarter and Half Year Ended on 30th September 2025
- b. Limited Review Report by the Company's Statutory Auditors M/s. S. Ramanand Aiyar & Co, Chartered Accountants in respect of the above Standalone Statements.
- c. Unaudited Consolidated Financial Results for the Quarter and Half Year Ended on 30th September 2025.
- d. Limited Review Report by the Company's Statutory Auditors M/s. S. Ramanand Aiyar & Co, Chartered Accountants in respect of the above Consolidated Statements.

The Board Meeting commenced at 11-30 a.m. and concluded at 14-10 p.m.

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

Thanking you,

Yours faithfully,

For Hybrid Financial Services Limited



Whole Time Director and Company Secretary

Encl: as above

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

Hybrid Financial Services Limited

HYBRID FINANCIAL SERVICES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 30.09.2025 (Unaudited)	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
1	Revenue from Operations	35.02	34.30	52.72	69.32	78.57	228.38
2	Other Income	11.74	7.67	10.64	19.41	83.21	124.59
3	Total Income (1+2)	46.76	41.97	63.36	88.73	161.78	352.97
4	Expenses :						
	a) Employee Benefit Expenses	17.89	18.15	16.04	36.04	32.28	68.90
	b) Professional Fees & Service Charges	2.74	1.27	3.10	4.01	6.67	10.07
	c) Finance Costs	0.01	-	-	0.01	0.04	1.44
	d) Depreciation	0.25	0.26	0.26	0.51	0.51	1.03
	e) Other Expenditure	11.12	12.15	7.92	23.27	20.38	46.46
	Total Expenses	32.01	31.83	27.32	63.84	59.88	127.90
5	Profit before tax (3-4)	14.75	10.14	36.04	24.89	101.90	225.07
6	Exceptional Items (Refer Note No. 7)	-	-	-	-	-	19.14
7	Profit after Exceptional Items and before Tax (5-6)	14.75	10.14	36.04	24.89	101.90	205.93
8	Tax Expense	-	-	-	-	-	-
9	Profit after Exceptional Items and Tax (7-8)	14.75	10.14	36.04	24.89	101.90	205.93
10	Other Comprehensive Income (OCI)						
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	Nil
(b)	<u>Items that will not be reclassified to Profit & Loss:</u>						
	Remeasurement of Gains on Non Current Investments for the period / year	0.03	0.36	0.18	0.39	0.46	0.18
	Other Comprehensive Income for the period / year	0.03	0.36	0.18	0.39	0.46	0.18
11	Total Comprehensive Income for the period / year (9+10)	14.78	10.50	36.22	25.28	102.36	206.11
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	-	-	-	-	-	(364.75)
14	Earning per Share :						
a)	Basic	0.05 (Not annualised)	0.03 (Not annualised)	0.12 (Not annualised)	0.08 (Not annualised)	0.35 (Not annualised)	0.70
b)	Diluted	0.05 (Not annualised)	0.03 (Not annualised)	0.12 (Not annualised)	0.08 (Not annualised)	0.35 (Not annualised)	0.70

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



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UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2025

(Rs.in Lakhs)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
I. ASSETS		
(1) Non Current Assets:		
(a) Property, Plant and Equipment	0.10	0.10
(b) Investment Property	58.19	58.70
(c) Financial Assets:		
Non Current Investments	1,007.72	1,007.33
(d) Other Non Current Assets	18.64	16.56
Total Non Current Assets	1,084.65	1,082.69
(2) Current Assets:		
(a) Financial Assets:		
(i) Cash and Cash Equivalent	8.02	54.24
(ii) Bank Balance other than Cash and Cash Equivalent	583.42	509.63
(iii) Other Current Financial Assets	19.58	15.70
(b) Other Current Assets	14.92	89.49
Total Current Assets	625.94	669.06
TOTAL OF ASSETS	1,710.59	1,751.75
I. EQUITY AND LIABILITIES		
Equity:		
(a) Equity Share Capital	1,471.81	1,471.81
(b) Other Equity	(339.47)	(364.75)
Total Equity	1,132.34	1,107.06
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	70.00	140.00
(b) Provisions	433.21	433.21
(c) Other Non Current Financial Liabilities	20.17	20.17
Total Non Current Liabilities	523.38	593.38
Current Liabilities:		
(a) Financial Liabilities		
Other Current Financial Liabilities	53.47	49.91
(b) Provisions	1.40	1.40
Total Current Liabilities	54.87	51.31
TOTAL OF EQUITY AND LIABILITIES	1,710.59	1,751.75

Notes :-

- The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 29th October 2025. The above financial results were also reviewed by the Statutory Auditors.
- 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.
- The Company is engaged in single business segment viz; financial services, therefore there are no reportable segments as per Ind AS 108.
- 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.
- 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.
- 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
- The Exceptional Item of Rs.19.14 Lakhs for the Year Ended 31st March 2025 represents the payment made against Court Decree



Cond...3

8. 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.
9. Hon'ble Bombay High Court has sanctioned the Scheme of Compromise under section 391 with many of the Bankers and Trustees for Debenture Holders in the year 2005 and 2010. the Company has completed all the payments as per the Sanctioned Scheme. However the Company is yet to receive the final discharge from the Bankers and Trustees of Debenture Holders for release of assets.
10. The Honourable Nation Company Law Tribunal (NCLT) has approved the merger of Subsidiary Company Maximus Securities Limited with the Company. The above merger is effective from 1st April 2024 onwards. The Company shall proceed with the implementation of the order after receiving the certified copy of the order which will include transfer of membership of the Stock Exchanges and other market intermediaries within the time limit provided by them. Pending the same, accounts have been prepared on Standalone Basis and the accounts of the merged entity shall be provided from December 2025 Quarter onwards.
- 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 : 29th October 2025



HYBRID FINANCIAL SERVICES LIMITED

CIN No. L99999MH1986PLC041277

Standalone Cash Flow Statement

Rs. In Lakhs

				Half Year Ended 30.09.2025 (Un-audited)		Half Year Ended 30.09.2024 (Un-audited)
A. Cash Flow from Operating Activities						
Net Profit Before Tax				24.89		101.90
Adjustment for :						
Depreciation		0.51			0.51	
Interest / Dividend on Investments		(21.25)			(16.57)	
Financial Cost		0.01			0.04	
				(20.73)		(16.02)
Operating Profit / (Loss) before Working Capital Changes				4.16		85.88
Changes in Working Capital						
Adjustments for (Increase) / Decrease in operating assets						
Bank Balance other than Cash and Cash Equivalent		(73.79)			(128.21)	
Other Current Assets		74.57			40.74	
Adjustments for Increase / (Decrease) in operating liabilities						
Other Current Liabilities		3.56			(6.48)	
Cash Generated From / (Used In) Operations				4.34		(93.95)
Direct Taxes Received / (Paid) (Net)				(2.07)		(2.64)
Net Cash Generated From / (Used in) Operating Activities	(A)			6.43		(10.71)
B. Cash Flow from Investing Activities						
Interest / Dividend Received				17.36		14.16
Net Cash From Investing Activities	(B)			17.36		14.16
C. Cash Flow from Financing Activities						
Financial Costs				(0.01)		(0.04)
Redemption of Preference Shares				(70.00)		(50.00)
Dividend Paid on Preference Shares				-		(2.10)
Net Cash Used In Financing Activities	(C)			(70.01)		(52.14)
Net (Decrease) / Increase in Cash and Cash Equivalents	(A+B+C)			(46.22)		(48.69)
Cash and Cash Equivalents as at the beginning of the period				54.24		61.97
Cash and Cash Equivalents as at the end of the period				8.02		13.28
Net (Decrease) / Increase as disclosed above				(46.22)		(48.69)





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.

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Website: www.sracoin E-mail: mumbai@sraco.in

Independent Auditors' Review Report

TO THE BOARD OF DIRECTORS OF HYBRID FINANCIAL SERVICES LIMITED

LIMITED REVIEW OF THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Company") for the for the Quarter and Half Year Ended 30th September 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.

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

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BINOD CHANDRA

CHANDRA

MAHARANA

MAHARANA

Date: 2025.10.29

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Binod C. Maharana

Partner

Membership No.056373

UDIN: 25056373BMIAOT8300

Mumbai, Dated 29th October 2025

Hybrid Financial Services Limited

HYBRID FINANCIAL SERVICES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025
CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)							
Sr.No.	Particulars	Quarter Ended 30.09.2025 (Unaudited)	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
1	Revenue from Operations	151.93	136.45	179.43	288.38	318.64	561.20
2	Profit on Sale of Investments (Net)	27.91	11.40	-	39.31	-	80.90
3	Other Income	5.08	2.72	0.80	7.80	71.32	76.83
4	Total Income (1+2)	184.92	150.57	180.23	335.49	389.96	718.93
5	Expenses :						
	a) Employee Benefit Expenses	35.18	36.28	32.95	71.46	66.34	159.80
	b) Professional Fees & Service Charges	6.09	6.14	7.67	12.23	15.30	23.98
	c) Finance Costs	0.16	0.19	0.24	0.35	0.55	2.26
	d) Depreciation	3.28	3.02	2.50	6.30	5.02	10.58
	e) Other Expenditure	31.86	31.23	24.02	63.09	55.54	117.30
	Total Expenses	76.57	76.86	67.38	153.43	142.75	313.92
6	Profit before tax (4-5)	108.35	73.71	112.85	182.06	247.21	405.01
7	Exceptional Items (Refer Note No. 8)	-	-	-	-	-	19.14
8	Profit after Exceptional Items and before Tax (6-7)	108.35	73.71	112.85	182.06	247.21	385.87
9	Tax Expense	(0.19)	-	2.13	(0.19)	2.13	2.18
10	Profit after Exceptional Items and Tax (8-9)	108.54	73.71	110.72	182.25	245.08	383.69
11	Other Comprehensive 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 Investments for the period / year	(484.77)	747.23	359.88	262.46	972.25	119.48
	Other Comprehensive (Loss) / Income for the period / year	(484.77)	747.23	359.88	262.46	972.25	119.48
12	Total Comprehensive (Loss) / Income for the period / year (10+11)	(376.23)	820.94	470.60	444.71	1,217.33	503.17
13	Paid up Equity Share Capital of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81
14	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	-	-	2,447.51
15	Earning per Share :						
a)	Basic	0.37 (Not annualised)	0.25 (Not annualised)	0.38 (Not annualised)	0.62 (Not annualised)	0.83 (Not annualised)	1.30
b)	Diluted	0.37 (Not annualised)	0.25 (Not annualised)	0.38 (Not annualised)	0.62 (Not annualised)	0.83 (Not annualised)	1.30

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UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2025

(Rs.in Lakhs)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
I. ASSETS		
(1) Non Current Assets:		
(a) Property, Plant and Equipment	30.29	33.96
(b) Investment Property	133.37	134.67
(c) Intangible Assets	5.05	0.66
(d) Financial Assets:		
Non Current Investments	2,685.22	2,417.07
(e) Other Non Current Assets	387.19	293.86
Total Non Current Assets	3,241.12	2,880.22
(2) Current Assets:		
(a) Financial Assets:		
(i). Trade Receivables	21.83	16.77
(ii) Cash and Cash Equivalent	376.41	238.72
(iii) Bank Balance other than Cash and Cash Equivalent	1,702.10	1,763.31
(iv) Other Current Financial Assets	82.05	69.59
(b) Other Current Assets	24.91	18.01
Total Current Assets	2,207.30	2,106.40
TOTAL OF ASSETS	5,448.42	4,986.62
I. EQUITY AND LIABILITIES		
Equity:		
(a) Equity Share Capital	1,471.81	1,471.81
(b) Other Equity	2,892.22	2,447.51
Total Equity	4,364.03	3,919.32
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	70.00	140.00
(b) Provisions	715.91	715.97
(c) Deferred Tax Liability (Net)	12.99	12.99
(d) Other Non Current Financial Liabilities	31.69	31.96
Total Non Current Liabilities	830.59	900.92
Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	-	0.06
(ii) Trade Payables	141.50	48.33
(iii) Other Current Financial Liabilities	110.90	116.59
(b) Provisions	1.40	1.40
Total Current Liabilities	253.80	166.38
TOTAL OF EQUITY AND LIABILITIES	5,448.42	4,986.62

Notes :-

- The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 29th October 2025. The above financial results were also reviewed by the Statutory Auditors.
- 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.
- The Company is engaged in single business segment viz; financial services, therefore there are no reportable segments as per Ind AS 108.
- The Consolidated Results includes the Results of the Subsidiary Company "Maximus Securities Limited"
- 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 Ended 31st March 2025 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. The Honourable Nation Company Law Tribunal (NCLT) has approved the merger of Subsidiary Company Maximus Securities Limited with the Company. The above merger is effective from 1st April 2024 onwards. The Company shall proceed with the implementation of the order after receiving the certified copy of the order which will include transfer of membership of the Stock Exchanges and other market intermediaries within the time limit provided by them. Pending the same, accounts have been prepared on Standalone Basis and the accounts of the merged entity shall be provided from December 2025 Quarter onwards.
12. 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 : 29th October 2025



HYBRID FINANCIAL SERVICES LIMITED

CIN No. L99999MH1986PLC041277

Consolidated Cash Flow Statement

Rs. In Lakhs

			Half Year Ended 30.09.2025 (Un-audited)	Half Year Ended 30.09.2024 (Un-audited)
A.	Cash Flow from Operating Activities			
	Net Profit before Tax		182.06	247.21
	Adjustment for :			
	Depreciation	6.30		5.02
	(Profit) / Loss on Sale of Investments (Net)	(39.31)		-
	Loss on Fixed Assets Scrapped	0.45		
	Interest / Dividend on Investments	(85.73)		(76.25)
	Financial Cost	0.35		0.55
			(117.94)	(70.68)
	Operating Profit before Working Capital Changes		64.12	176.53
	Changes in Working Capital			
	Adjustments for (Increase) / Decrease in operating assets			
	Bank Balance other than Cash and Cash Equivalent	61.21		(266.26)
	Trade Receivables	(5.06)		1.96
	Other Non Current Assets	(87.75)		(147.37)
	Other Current Assets	(6.90)		95.08
	Adjustments for Increase / (Decrease) in operating liabilities			
	Trade Payables	93.17		(46.47)
	Long Term Provisions	(0.07)		(0.04)
	Other Non Current Financial Liabilities	(0.27)		(0.60)
	Other Current Financial Liabilities	(5.69)		(18.46)
	Cash Generated From / (Used In) Operations		48.64	(382.16)
	Direct Taxes Paid (Net)		(5.39)	(19.46)
	Net Cash Generated From / (Used In) Operating Activities	(A)	107.37	(225.09)
B.	Cash Flow from Investing Activities			
	Purchase of Fixed Assets		(6.17)	(0.83)
	Purchase of Investments		(9.64)	(21.30)
	Sale of Investments		43.27	-
	Interest/Dividend Received		73.27	63.32
	Net Cash From Investing Activities	(B)	100.73	41.19
C.	Cash Flow from Financing Activities			
	Financial Costs		(0.35)	(0.55)
	Repayment of Short Term Borrowing		(0.06)	(0.12)
	Redemption of Preference Shares		(70.00)	(50.00)
	Dividend Paid on Preference Shares		-	(2.10)
	Net Cash Used In Financing Activities	(C)	(70.41)	(52.77)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	137.69	(236.67)
	Cash and Cash Equivalents as at the beginning of the period		238.72	509.95
	Cash and Cash Equivalents as at the end of the period		376.41	273.28
	Net Increase / (Decrease) as disclosed above		137.69	(236.67)





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.

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Independent Auditors' Review Report

TO THE BOARD OF DIRECTORS OF HYBRID FINANCIAL SERVICES LIMITED

LIMITED REVIEW OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred as "the Group") for the Quarter and Half Year Ended 30th September 2025 (the "statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

The Statement includes the financial results of Subsidiary company Maximus Securities Limited.

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

For **S. Ramanand Aiyar & Co**

Chartered Accountants,

Firm Registration No: 000990N

BINOD

CHANDRA

MAHARANA

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Binod C. Maharana

Partner

Membership No.056373

UDIN: 25056373BMIAOU3582

Mumbai, Dated 29th October 2025