

To
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalai Street, Mumbai 400001

12 February 2026
Kochi

Re: Scrip NO. 959111

Dear Sir

Sub: Outcome of the Board meeting of the Company held on 28th May 2025 and intimation as per regulations 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulations 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other regulations, if applicable, we hereby inform the Exchange that the Board of Directors of the Company at its Meeting held on Thursday, 12th February 2026, has, inter alia, approved the Standalone Un-Audited Financial Results of the Company for the quarter ended December 31, 2025.

Accordingly, please find enclosed the Standalone Un-Audited Financial Results for the quarter ended December 31, 2025, along with the Limited Review Report by the Statutory Auditors and other disclosures in compliance with Regulation 52(4) of the SEBI Regulations.

The Board meeting commenced at 11 AM and concluded at 1:15 PM.

Kindly take the same on record.

Yours faithfully
For Hedge Finance Limited

GIRISH
KUMAR
GANAPATHY

Digitally signed by
GIRISH KUMAR
GANAPATHY
Date: 2026.02.12
13:16:03 +05'30'

Girish Kumar G
Company Secretary
ACS 6146

**The Manager
Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001**

**12 February 2026
Kochi**

Sub: Intimation of outcome of Board Meeting under Regulations 30, 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")

Pursuant to Regulations 30, 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") read with Part B of Schedule III thereof and further to our letter dated 09th February 2026, we hereby inform you that the Board of Directors of Hedge Finance Limited ('the Company') at its Meeting held on Thursday, 12th February 2026 has, inter alia, approved the offer of up to Rs. 20 Crore Listed, Rated, Un-Secured Privately Placed Redeemable NCDs, to the investors who have submitted their interest for applying for the NCDs.

Request you to kindly take on record the information and disseminate the same through the website.

**Your faithfully
For Hedge Finance Limited**

GIRISH
KUMAR
GANAPATHY
Digitally signed
by GIRISH KUMAR
GANAPATHY
Date: 2026.02.12
13:17:02 +05'30'

**Girish Kumar
Company Secretary
ACS 6146**



Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

Independent auditors review Report on unaudited standalone quarterly financial results of Hedge Finance Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to

The Board of Directors
Hedge Finance Limited
Kochi

We have reviewed the accompanying statement of unaudited financial results of Hedge Finance Limited for the period ended 31st December 2025. This statement is the responsibility of the management of Hedge Finance Limited and has been approved by the Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning, and other related matters



Branch Office : IIIrd Floor, "Kolliyil Arcade", Kavilkadavu, Kodungallur - 680 664.

Phone : (Off). 0480 - 4050003. Mob : 9847574425.

The comparative financial information as at December 31st,2025 , are based on the unaudited financial statements for the period ended December 31st ,2024. Our conclusion is not modified in respect of this matter.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Registration No:002116S



CA Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 26036726KMQEVN9466

Place: Thrissur
Date:12-02-2026

Annexure A

Disclosures required by Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Nine Months Ended Dec 31,2025

Sl No.	Particulars	Note No.	Quarter Ended Dec 31,2025	Nine Months Ended Dec 31,2025	Nine Months Ended Dec 31,2024	Year Ended March 31, 2025
a	Debt-Equity Ratio	2	5.21	5.21	4.77	5.28
b	Debt service coverage ratio		NA	NA	NA	NA
c	Interest service coverage ratio		NA	NA	NA	NA
d	Outstanding redeemable preference shares			-	-	-
e	Capital Redemption Reserve			-	-	-
f	Debenture Redemption Reserve			-	-	-
g	Net Worth	3	5238.21	5238.21	5,016.13	4824.91
h	Outstanding Debt		27275.12	27275.12	23,921.85	25488.75
i	Net Profit after Tax		299.29	413.30	431.82	240.61
j	Earnings per share					
(i)	Basic (₹)		0.88	1.21	1.27	0.71
(ii)	Diluted (₹)		0.88	1.21	1.27	0.71
k	Current Ratio		NA	NA	NA	NA
l	Long term debt to working capital		NA	NA	NA	NA
m	Bad debts to Accounts receivable ratio		NA	NA	NA	NA
n	Current liability ratio		NA	NA	NA	NA
o	Total Debts to total assets	4	0.82	0.82	0.81	0.83
p	Debtors turnover		NA	NA	NA	NA
q	Inventory turnover		NA	NA	NA	NA
r	Operating margin (%)		NA	NA	NA	NA
s	Net Profit margin (%)	5	13.80	8.12	10.01	4.50
t	Sector specific equivalent ratios		NA	NA	NA	NA
(i)	Stage III loan assets to gross loan assets		3.95%	3.95%	6.13%	5.86%
(ii)	Net Stage III loan assets to gross loan assets		2.78%	2.78%	4.01%	3.94%
(iii)	Capital Adequacy Ratio	6	25.87%	25.87%	24.04%	24.78%
(iv)	Provision Coverage Ratio	7	29.63%	29.63%	34.61%	32.78%
u	Liquidity Coverage Ratio	8	566.13%	566.13%	339.25%	304.17%

* The information furnished is based on Unaudited Standalone Financial Results

Notes :

- The figures/ratios which are not applicable to the Company, being an NBFC are marked as "NA"
- Debt-Equity Ratio = (Debt Securities + Borrowings (other than debt securities) + subordinated liabilities)/Equity Share Capital + Other Equity)
- Net worth = Equity Share Capital + Other Equity – Deferred Revenue Expenditure
- Total debts to total assets = (Debt Securities + Borrowings (other than debt securities) + subordinated liabilities)/Total Assets
- Net profit margin (%) = Net profit after tax/Total Income
- Capita Adequacy Ratio has been computed as per RBI guidelines
- Provision Coverage Ratio = Expected Credit Loss provision for Stage 3 Loan Assets/ Stage 3 Loan Assets
- Liquidity Coverage Ratio = Stock of high quality liquid asset/ Total net cash outflow over the next 30 calendar days

For Hedge Finance Ltd

Alex K Babu
Managing Director




HEDGE FINANCE LIMITED

Corporate Office: Hedge House, Mamangalam, Kochi - 682025, Kerala, India.

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CIN: U65923KL2011PLC027672

Sl.No	Particulars	Quarter Ended		Year Ended
		Dec 31,2025	Dec 31 ,2024	March 31,2025
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	4760.49	4065.04	5132.57
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	555.72	529.59	348.28
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	555.72	529.59	348.28
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	413.30	431.82	246.72
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	413.30	431.82	240.61
6	Paid up Equity Share Capital	3401.65	3401.65	3401.65
7	Reserves (Excluding Revaluation)	1836.56	1614.48	1423.26
8	Securities Premium Account			
9	Net worth	5238.21	5,016.13	4824.91
10	Paid up Debt Capital/ Outstanding Debt			
11	Outstanding Redeemable Preference Shares *			
12	Debt Equity Ratio *	5.21	4.77	5.28
13	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic:	1.21	1.27	0.71
	2. Diluted:	1.21	1.27	0.71
14	Capital Redemption Reserve *	-	-	-
15	Debenture Redemption Reserve *	-	-	-
16	Debt Service Coverage Ratio *	NA	NA	NA
17	Interest Service Coverage Ratio *	NA	NA	NA

Note:

- a) The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Bombay Stock Exchange (BSE) under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the websites of the Bombay Stock Exchange (www.bseindia.com) and the Company (www.hedgefinance.com)
- b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) (specify names of Stock Exchanges) and can be accessed on the URL (specify URL).
- c) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.
- d) Exceptional and / or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.
- e) * - The pertinent items need to be disclosed if the said disclosure is required as per Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors of Hedge Finance Ltd

Alex Kalluvila Babu
Managing Director
DIN : 01254207



Place : Kochi
 Date : 12.02.2026

HEDGE FINANCE LIMITED

Corporate Office: Hedge House, Mamangalam, Kochi - 682025, Kerala, India.

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CIN: U65923KL2011PLC027672

HEDGE FINANCE LTD
STATEMENT OF UNAUDITED STANDALONE ASSET AND LIABILITY FOR THE NINE MONTHS ENDED DEC 31,2025
(₹ in Lakhs)

Particulars	As at Dec 31, 2025 (Unaudited)	As at Dec 31, 2024 (Unaudited)	As at March 31, 2025 (Audited)
Financial assets			
Cash and cash equivalents	2689.96	1897.69	2280.35
Bank Balance other than (a) above	479.79	-	301.83
Receivables			
(I) Trade receivables	-	-	-
(II) Other receivables	21.72	244.86	16.61
Loans	24521.44	22738.48	23728.73
Investments	3465.56	2845.15	2843.78
Other financial assets	21.62	21.82	22.02
Non-financial Assets			
Inventories	-	-	-
Investment Properties	-	-	-
Current tax assets (Net)	-	-	-
Deferred tax assets (Net)	75.16	124.15	120.27
Property, Plant and Equipment	1050.29	1063.69	1069.20
Other intangible assets	5.59	9.61	8.35
Other non-financial assets	755.28	457.72	392.68
Total Assets	33086.41	29403.17	30783.81
Financial Liabilities			
Debt Securities	21821.11	19974.54	20684.46
Borrowings (other than debt securities)	267.36	465.43	888.70
Deposits	-	-	-
Subordinated liabilities	5186.65	3481.89	3915.58
Other financial liabilities	94.68	112.34	94.02
Non-financial Liabilities			
Provisions	171.88	79.63	80.23
Other non-financial liabilities	306.51	273.23	295.90
EQUITY			
Equity share capital	3401.65	3401.65	3401.65
Other equity	1836.56	1614.48	1423.26
Total Liabilities and Equity	33086.41	29403.17	30783.81



HEDGE FINANCE LIMITED

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HEDGE FINANCE LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31,2025

(₹ in Lakhs)

Particulars	Quarter Ended			9 Months Ended		Year Ended
	Dec 31,2025	Sep 30,2025	Dec 31,2024	Dec 31,2025	Dec 31,2024	March 31,2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	1846.98	1223.68	1101.19	4263.96	3372.92	4523.57
(ii) Dividend income	16.12	3.05	.24	23.43	.56	4.00
(iii) Rental income	-	-	-	-	-	-
(iv) Fees and Commission income	-	-	-	-	-	-
(v) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(vi) Net gain on fair value changes	-	-	252.16	22.92	267.20	-
(vii) Other operation Income	149.81	161.59	173.43	450.19	424.36	605.00
(I) Total Revenue from operations	2012.91	1388.32	1527.01	4760.49	4065.04	5132.57
(II) Other Income	155.88	113.63	108.20	328.83	247.74	354.87
(III) Total Income (I + II)	2168.79	1501.95	1635.21	5089.33	4312.77	5487.44
Expenses						
(i) Finance costs	713.42	707.59	650.50	2077.92	1895.74	2543.84
(ii) Net loss on fair value changes	52.15	18.53	-	-	-	37.42
(iii) Impairment on financial	361.60	59.84	89.71	798.70	331.49	392.63
(iv) Employee benefits expenses	306.13	289.75	274.45	851.26	755.69	1054.81
(v) Depreciation, amortization and impairment	20.22	19.62	15.47	58.78	44.81	64.88
(vi) Other expenses	304.82	226.70	305.44	746.95	755.46	1045.56
(IV) Total Expenses (IV)	1758.34	1322.03	1335.56	4533.61	3783.18	5139.15
(V) Profit before tax (III- IV)	410.45	179.92	299.65	555.72	529.59	348.28
(VI) Tax Expense:						
(1) Current tax	55.90	59.53	41.85	115.42	94.25	94.16
(2) Earlier years adjustments	.00	-18.11	.00	-18.11	-	-
(3) Deferred tax	55.27	2.02	-8.77	45.11	3.52	7.41
(VII) Profit for the period (V- VI)	299.29	136.49	266.56	413.30	431.82	246.72
A) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	-	-	-	-	-	-6.11
- Fair value changes on equity instruments through other comprehensive income	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (A)	-	-	-	-	-	-6.11

HEDGE FINANCE LIMITED

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CIN: U65923KL2011PLC027672



FINANCE						
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
(VIII)	Other Comprehensive Income (A + B) (VIII)	-	-	-	-	-6.11
(IX)	Total Comprehensive Income for the period (VII+VIII)	299.29	136.49	266.56	413.30	431.82
	Earnings per equity share (Face value of ₹ 10/- each)					
	Basic (₹)	0.88	0.40	0.78	1.21	1.27
	Diluted (₹)	0.88	0.40	0.78	1.21	1.27




Particulars	For the Quarter Ended Dec 31, 2025 (Unaudited)		For the Quarter Ended Dec 31, 2024 (Unaudited)		For the period ended March 31,2025 (Audited)	
A. Cash Flow from Operating Activities						
Profit before tax		555.72		529.59		348.28
Adjustments for :						
Impairment on financial instruments	798.70		-9.39		-28.50	
Net (Profit) / loss on fair value changes	-22.92		-267.20		.00	
Net (Profit) / loss on fair value changes	.00		.00		37.42	
Net (Profit) / Loss on Sale of assets	.00		.00		-3.53	
Finance Costs	2077.92		1895.74		2543.84	
Depreciation, amortization and impairment	58.78		44.81		64.88	
Income from Non-Operating Business						
- Rental Income	-		-		-	
- Dividend	-23.43	2889.05	-5.56	1663.40	-4.00	2610.11
Operating Profit / (Loss) before working capital		3444.77		2192.99		2958.40
Adjustments						
Adjustments for :						
Loans	-1520.67		770.69		-200.26	
Other financial assets	-4.71		-240.45		-12.40	
Other non financial assets	-362.60		-87.05		-22.02	
Bank Balance other than "Cash and cash equivalents"	-177.96		16.66		-285.17	
Provisions	20.72		26.87		21.36	
Other financial liabilities	.66		-49.22		-67.54	
Other non financial liabilities	10.61	-2033.94	8.89	446.39	31.56	-534.46
Cash Generated from operations		1410.83		2639.39		2423.94
Income Tax paid		97.31		94.25		94.16
Finance cost paid		2077.92		1895.74		2543.84
Net Cash Flow from Operating Activity		-764.40		649.40		-214.06
B. Cash Flow from Investment Activities						
Other Investment	-598.67		-1144.75		-1448.19	
Purchase of Fixed Assets	-37.11		-228.37		-253.64	
Sale of asset	-		-		4.49	
Issue of capital	-		-		-	
Dividend Paid	-		-		-	
Dividend Received	23.43	-612.36	.56	-1372.56	4.00	-1693.33
Net Cash Flow from Investment Activity		-612.36		-1372.56		-1693.33
C. Cash Flow from Financing Activity						
Change in capital						
Net increase/(Decrease) in Borrowings(other than debt securities)	-621.34		-3.31		419.97	
Net increase/(Decrease) in Subdebt	1271.07		947.26		1380.95	
Net increase/(Decrease) in Debt Securities	1136.65	1786.38	-204.60	739.35	505.33	2306.24
Net Cash Flow from Financing Activity		1786.38		739.35		2306.24
Net Increase/(Decrease) in Cash & Cash		409.61		16.19		398.85
Opening Balance of Cash & Cash Equivalents		2280.35		1881.50		1881.50
Closing Balance of Cash & Cash Equivalents		2689.96		1897.69		2280.35
Components of Cash and Cash Equivalents						
Current Account with Banks		2269.99		1715.67		2170.30
With Banks in fixed deposit (maturing within a period of three months)		400.00		150.58		50.75
Cash in Hand		19.49		30.83		59.13
Trading Stamp Paper		.48		.61		.18
		2689.96		1897.69		2280.35

HEDGE FINANCE LIMITED

Corporate Office: Hedge House, Mamangalam, Kochi - 682025, Kerala, India

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CIN: U65923KL2011PLC027672





Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

To,

The Board of Directors
Hedge Finance Limited
Kochi.

Certificate of the Security Cover as at 31st December 2025

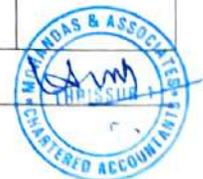
1. This certificate is issued in accordance with the terms of your engagement letter dated 05th February 2026.
2. The accompanying 'Statement of security cover as at 31st December 2025 contains the details required pursuant to compliance with terms and conditions by Hedge Finance Limited (the Company) contained in the Debenture Trust Deeds (hereinafter referred to as "Deed") entered into between the Company and Debenture Trustees (hereinafter referred to as "Trustee").

The following Outstanding secured Listed Non-Convertible Debentures as on 31st December 2025 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 31 st December, 2025 in ₹ lakhs	Cover Required	Assets required in ₹ lakhs
INE01ZK07FS1	Private placement	Pari-passu	500	500	100%	500
INE01ZK07FT9	Private placement	Pari-passu	500	500	100%	500
INE01ZK07GO8	Private placement	Pari-passu	500	500	100%	500

Branch Office : IIIrd Floor, "Kolliyil Arcade", Kavilkadavu, Kodungallur - 680 664.

Phone : (Off). 0480 - 4050003. Mob : 9847574425.



INE01ZK07GN0	Private placement	Pari-passu	500	500	100%	500
INE01ZK07HK4	Private placement	Pari-passu	500	500	100%	500
INE01ZK07HJ6	Private placement	Pari-passu	500	500	100%	500
INE01ZK07IH8	Private placement	Pari-passu	500	500	100%	500
INE01ZK07IG0	Private placement	Pari-passu	500	500	100%	500
INE01ZK07JB9	Private placement	Pari-passu	500	500	100%	500
INE01ZK07JC7	Private placement	Pari-passu	500	500	100%	500
INE01ZK07KD3	Private placement	Pari-passu	750	750	100%	750
INE01ZK07KC5	Private placement	Pari-passu	750	750	100%	750
INE01ZK07KP7	Private placement	Pari-passu	1000	1000	100%	1000
INE01ZK07KO0	Private placement	Pari-passu	1000	1000	100%	1000
INE01ZK07KR3	Private placement	Pari-passu	1000	1000	100%	1000
INE01ZK07KQ5	Private placement	Pari-passu	1000	1000	100%	1000
Grand Total			10500.00	10500.00		10500.00



Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating and validating data and accurate computation of security cover.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:
 - a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 31st December 2025 and other related records of the Company and the computation of security cover is arithmetically correct.
 - b) The financial covenants of the issue of the listed debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the Debenture Trust deed.
 - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



Continuation sheet

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:
 - a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 31st December 2025 and other related records of the Company and the computation of security cover is arithmetically correct.
 - b) The financial covenants of the listed debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the respective Debenture Trust deeds as per the review and verification of relevant records and documents and the declaration and certification given by the Management of the Company.
 - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.
 - d) The financial results for the period ended 31st December 2025 have been reviewed by us, on which we have issued a limited review report dated February 12th 2026.



Restriction on Use

8. This certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submit to the Debenture Trustees to enable comply with requirements of the deed and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or in to whose hands it may come without our prior consent in writing.

Place: THRISSUR

Date: 12th February 2026

For MOHANDAS & ASSOCIATES

Chartered Accountants

FRN : 002116S



MOHANDAS ANCHERY

Partner

Membership No. 036726

UDIN: 26036726FLVIYW3253

**Annexure I- Format of Security Cover -
Part A**

To,
Stock Exchange (s)

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured
INE01ZK07FS1	Private Placement	Secured
INE01ZK07FT9	Private Placement	Secured
INE01ZK07GO8	Private Placement	Secured
INE01ZK07GN0	Private Placement	Secured
INE01ZK07HK4	Private Placement	Secured
INE01ZK07HJ6	Private Placement	Secured
INE01ZK07IH8	Private Placement	Secured
INE01ZK07IG0	Private Placement	Secured
INE01ZK07JB9	Private Placement	Secured
INE01ZK07JC7	Private Placement	Secured
INE01ZK07KD3	Private Placement	Secured
INE01ZK07KC5	Private Placement	Secured
INE01ZK07KP7	Private Placement	Secured
INE01ZK07KO0	Private Placement	Secured
INE01ZK07KR3	Private Placement	Secured
INE01ZK07KQ5	Private Placement	Secured



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusion Charge	Exclusion Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in)	Column J to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value		debt amount considered more than once (due to exclusive plus part passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu Charge Assets=III	Carrying value for part passu charge asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA		
ASSETS										Relating to Column F					
Property Plant and Equipment			84.04	No			966.25		1,050.29						
Capital Work-in-Progress															
Right of Use															
Goodwill															
Intangible							5.59		5.59						



	77.91	NO	189.45	-	136.58	300.00	267.36											
Bank																		
Debt																		
Debtors		YES	805.75	-	136.58	686.30	1,628.63											
Trade																		
Lease																		
Provision																		
Others																		
Equity						5,238.21	5,238.21											
Total	77.91	-	14,340.80	-	7,136.58	11,940.04	33,495.33	0.00										
Cover																		
Cover																		
Cover	1.08	Part-Passu Security Cover Ratio	1.74															

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the all the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has complied with all the covenants/terms of the issue of the listed entity.

ALEX K BABU
MANAGING DIRECTOR



To
The Manager
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

12.02.2026
Kochi

Disclosures required by Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2025

As required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby state the following:

- 1.The proceeds of Non-Convertible debentures issued by the Company is being utilized for the purpose for which these proceeds were raised;
- 2.There is no deviation in the use of proceeds of Non-convertible debentures as compared to the objects of the issue

For HEDGE FINANCE LIMITED

Alex Kalluvila Babu
Managing Director
DIN :01254207

Annex-IV-A

A. Statement of utilization of Issue Proceeds:

Sl. No	Name of the Issuer	ISIN	Mode of Raising (Public issue/private placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilised	Any deviation (Yes/No)	If is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10	
1	HEDGE FINANCE LIMITED	INE01ZK07FS1	Private placement	Non Convertible Debentures	02/08/2022	Rs. 5 crore	-	No	-	-
2	HEDGE FINANCE LIMITED	INE01ZK07FT9	Private placement	Non Convertible Debentures	02/08/2022	Rs. 5 crore	-	No	-	-
3	HEDGE FINANCE LIMITED	INE01ZK07GN0	Private placement	Non Convertible Debentures	27/10/2022	Rs. 5 crore	-	No	-	-
4	HEDGE FINANCE LIMITED	INE01ZK07GO8	Private placement	Non Convertible Debentures	27/10/2022	Rs.5 crore	-	No	-	-
5	HEDGE FINANCE LIMITED	INE01ZK07HK4	Private Placement	Non Convertible Debentures	01/03/2023	Rs.5 crore	-	No	-	-
6	HEDGE FINANCE LIMITED	INE01ZK07HJ6	Private Placement	Non Convertible Debentures	01/03/2023	Rs.5 crore	-	No	-	-



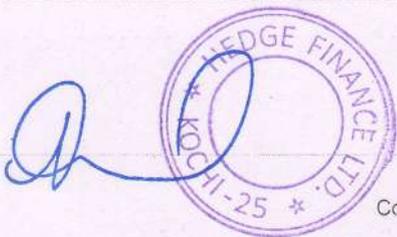
HEDGE FINANCE LIMITED

Corporate Office: Hedge House, Mamangalam, Kochi - 682025, Kerala, India.

0484 6130436, 93493 12345 | info@hedgegroup.in | hedgefinance.com

CIN: U65923KL2011PLC027672

7	HEDGE FINANCE LIMITED	INE01ZK07I G0	Private Placement	Non Convertible Debentures	28/06/2023	Rs.5 crore	-	No	-	-
8	HEDGE FINANCE LIMITED	INE01ZK07I H8	Private Placement	Non Convertible Debentures	28/06/2023	Rs.5 crore	-	No	-	-
9	HEDGE FINANCE LIMITED	INE01ZK07J B9	Private Placement	Non Convertible Debentures	18/09/2023	Rs.5 crore	-	No	-	-
10	HEDGE FINANCE LIMITED	INE01ZK07J C7	Private Placement	Non Convertible Debentures	18/09/2023	Rs.5 crore	-	No	-	-
11	HEDGE FINANCE LIMITED	INE01ZK07 KC5	Private Placement	Non Convertible Debentures	05/01/2024	Rs. 7.5 crore	-	No	-	-
12	HEDGE FINANCE LIMITED	INE01ZK07 KD3	Private Placement	Non Convertible Debentures	05/01/2024	Rs. 7.5 crore	-	No	-	-
13	HEDGE FINANCE LIMITED	INE01ZK08 588	Private Placement	Non Convertible Debentures	18-03-2024	Rs. 10 crore	-	No	-	-
14	HEDGE FINANCE LIMITED	INE01ZK08 604	Private Placement	Non Convertible Debentures	23-05-2024	Rs. 10 crore	-	No	-	-
15	HEDGE FINANCE LIMITED	INE01ZK08 596	Private Placement	Non Convertible Debentures	23-05-2024	Rs. 10 crore	-	No	-	-
16	HEDGE FINANCE LIMITED	INE01ZK07 KP7	Private Placement	Non Convertible Debentures	11-10-2024	Rs. 10 crore	-	No	-	-



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CIN: U65923KL2011PLC027672

17	HEDGE FINANCE LIMITED	INE01ZK07 KO0	Private Placement	Non Conve rtible Deben tures	11-10-2024	Rs. 10 crore	-	No	-	-
18	HEDGE FINANCE LIMITED	INE01ZK08 620	Private Placement	Non Conve rtible Deben tures	24-01-2025	Rs. 10 crore	-	No	-	-
19	HEDGE FINANCE LIMITED	INE01ZK08 612	Private Placement	Non Conve rtible Deben tures	24-01-2025	Rs. 10 crore	-	No	-	-
20	HEDGE FINANCE LIMITED	INE01ZK07 KQ5	Private Placement	Non Conve rtible Deben tures	26-06-2025	Rs. 10 crore	-	No	-	-
21	HEDGE FINANCE LIMITED	INE01ZK07 KR3	Private Placement	Non Conve rtible Deben tures	26-06-2025	Rs. 10 crore	-	No	-	-
22	HEDGE FINANCE LIMITED	INE01ZK08 638	Private Placement	Non Conve rtible Deben tures	02-12-2025	Rs. 10 crore	-	No	-	-
23	HEDGE FINANCE LIMITED	INE01ZK08 646	Private Placement	Non Conve rtible Deben tures	02-12-2025	Rs. 10 crore	-	No	-	-

B. Statement of deviation/variation in use of issue proceeds:

Particulars	Remark
Name of listed entity	Hedge Finance Limited
Mode of Fund raising	Public Issue /Private Placement
Type of instrument	Non-Convertible Debentures

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Date of Raising Funds	Latest Allotment Date: 02-12-2025
Amount Raised	Rs.20 Crore
Report filed for the Quarter ended	December 31, 2025
Is there a deviation / variation in use of funds raised	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document	NA
If yes, details of the approval so required	NA
Date of approval	NA
Explanation for the deviation / variation	NA
Comments of the Audit Committee after review	NIL
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	Business and Working Capital requirement

Original Object	Modified Object, if any	Original allocation (Rs. In Crs)	Modified Allocation, if any	Funds Utilized (Rs. In Crs)	Amount of deviation/variation for the quarter according to applicable object (in Rs.crore and in %)	Remarks if any
NA	NA	NIL	NIL	NIL	NIL	NA

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed

Name of the Signatory: Mr. Alex K Babu
Designation: Managing Director
DIN: 01254207

HEDGE FINANCE LIMITED

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HEDGE FINANCE LIMITED				
RELATED PARTY TRANSACTION - F.Y 2025-26 (April 2025 to December 2025)				
	Key Managerial Personnel (KMP)	Director	Relatives of KMP / Director	Entity in which KMP has significant influence
RENT PAID				
HEDGE EQUITIES LTD				2,11,200.00
REMUNERATION TO DIRECTORS				
ALEX K BABU		18,89,655.00		
PADMAKUMAR K P		11,70,000.00		
SALARIES & ALLOWANCES				
GIRISH KUMAR GANAPATHI	9,95,100.00			
SURAJ RAMACHANDRAN	14,25,300.00			
VINAY SASIDHARAN	27,43,134.00			
INVESTMENTS				
IN HEDGE EQUITIES LTD				1,21,95,000.00
NCD				
K P PADMAKUMAR				
BABYMARINE SEAFOOD RETAIL PRIVATE LIMITED				
HEDGE EQUITIES LTD				
BABU CHANDY				
SUB DEBT				
K P PADMAKUMAR		5,00,000.00		
SURAJ RAMACHANDRAN	50,000.00			
INTEREST ON NCD				
K P PADMAKUMAR		25,26,084.00		
BABYMARINE SEAFOOD RETAIL PRIVATE LIMITED				
HEDGE EQUITIES LTD				3,73,177.00
BABU CHANDY			4,69,356.00	
INTEREST ON SUB DEBT				
K P PADMAKUMAR		41,439.00		
SURAJ RAMACHANDRAN	7,272.00			
SUBSCRIPTION CHARGES				
OMNICORE SOLUTIONS PVT LTD				2,27,012.00
TOTAL	52,20,806.00	61,27,178.00	4,69,356.00	1,30,06,389.00

HEDGE FINANCE LIMITED

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CIN: U65923KL2011PLC027672



Our Ref.

To,

Mitcon Credentials Trusteeship Services Limited

1402/1403, 14 th Floor, Dalamal Tower,
B-wing, 211, Free press Journal Marg,
Nariman point, Mumbai,
Maharashtra 400021

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

Certificate of End use of Funds by Hedge Finance Limited

1. This certificate is issued in accordance with the terms of your engagement letter dated 5th February, 2026.

Management Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating and validating data and accurate computation of the Statement of End Use.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Auditor's Responsibility

4. It is our responsibility to provide a reasonable assurance whether:
 - a) The amounts given in the Table I and Table II have been extracted from the Unaudited books of accounts for Quarter ended December 31st,2025 and other



Continuation sheet

related records of the Company and the computation of the Statement of End Use of Funds are arithmetically correct.

- b) The company has utilized the funds for the purpose for which it has been raised.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on examination of books of accounts and other relevant records/documents, we hereby certify that the listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:



Table I

ISIN	Private Placement/Public Placement	Secured/ Unsecured	Sanctioned Amount
INE01ZK07FS1	Private placement	Secured	5.00 Crore
INE01ZK07FT9	Private placement	Secured	5.00 Crore
INE01ZK07GO8	Private placement	Secured	5.00 Crore
INE01ZK07GN0	Private placement	Secured	5.00 Crore
INE01ZK07HK4	Private placement	Secured	5.00 Crore
INE01ZK07HJ6	Private placement	Secured	5.00 Crore
INE01ZK07IH8	Private placement	Secured	5.00 Crore
INE01ZK07IG0	Private placement	Secured	5.00 Crore
INE01ZK07JB9	Private placement	Secured	5.00 Crore
INE01ZK07JC7	Private placement	Secured	5.00 Crore
INE01ZK07KD3	Private placement	Secured	7.50 Crore
INE01ZK07KC5	Private placement	Secured	7.50 Crore
INE01ZK08588	Private placement	UnSecured	10.00 Crore
INE01ZK08604	Private placement	UnSecured	10.00 Crore
INE01ZK08596	Private placement	UnSecured	10.00 Crore
INE01ZK07KP7	Private placement	Secured	10.00 Crore
INE01ZK07KO0	Private placement	Secured	10.00 Crore
INE01ZK08620	Private placement	UnSecured	10.00 Crore
INE01ZK08612	Private placement	UnSecured	10.00 Crore
INE01ZK07KR3	Private placement	Secured	10.00 Crore
INE01ZK07KQ5	Private placement	Secured	10.00 Crore
INE01ZK08638	Private placement	Unsecured	10.00 Crore
INE01ZK08646	Private placement	Unsecured	10.00 Crore

8. On the basis of books of accounts, records and documents produced before us for verification, it is certified that Hedge Finance Limited having its regd. Office at Hedge



House, Mamangalam, Palarivattom P.O, Kochi, Ernakulam – 682025 have utilized the funds raised through above-mentioned securities as detailed below:

Table II

ISIN	Particulars of Expenses	Head of Expenses	Amount (Rs.)
INE01ZK07FS1 INE01ZK07FT9 INE01ZK07GO8 INE01ZK07GN0 INE01ZK07HK4 INE01ZK07HJ6 INE01ZK07IH8 INE01ZK07IG0 INE01ZK07JB9 INE01ZK07JC7 INE01ZK07KD3 INE01ZK07KC5 INE01ZK08588 INE01ZK08604 INE01ZK08596 INE01ZK07KP7 INE01ZK07KO0 INE01ZK08620 INE01ZK08612 INE01ZK07KR3 INE01ZK07KQ5 INE01ZK08638 INE01ZK08646	Onward lending of loans & Advances	1. Onward lending, financing and for repayment/ prepayment of principal and interest on borrowings of the company 2. Issue related expenses	175.00 Crore

Place: Thrissur
Date : 12th February, 2026

For **MOHANDAS & ASSOCIATES**

Chartered Accountants

ICAI Firm Reg No: 002116S

[Signature]



CA Mohandas Anchery

[Partner]

Membership No: 036726

UDIN: 26030726TFLJ457290