

To

**The Manager  
Department of Corporate Services  
BSE Limited, Phiroze Jeejeebhoy Towers  
Floor 25, Dalai Street, Mumbai 400001**

**12<sup>th</sup> August 2025  
Kochi**

**Re: Scrip No. 959111**

**Dear Sir**

**Sub: Outcome of the Board meeting of the Company held on 12<sup>th</sup> August 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, as maybe applicable, we hereby inform the Exchange that the Board of Directors of the Company at their Meeting held on Tuesday, 12<sup>th</sup> August 2025, has, inter alia, approved the stand alone Un-Audited Financial Results of the Company along with other disclosures as required under the regulations, for the quarter ended June 30, 2025.

Accordingly, please find enclosed the standalone Un-Audited Financial Results for the quarter ended June 30, 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 2:45 PM. Kindly take the same on your record.

**Yours faithfully  
For Hedge Finance Ltd.**

GIRISH  
KUMAR  
GANAPATHY  
Digitally signed by  
GIRISH KUMAR  
GANAPATHY  
Date: 2025.08.12  
14:45:48 +05'30'

**Girish Kumar G  
Company Secretary (ACS 6146)**



Our Ref. MA/CER/145/25-26

## 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

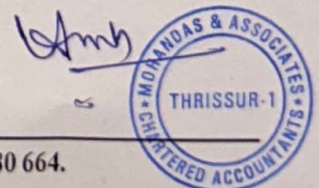
Review Report to

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 30<sup>th</sup> June 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

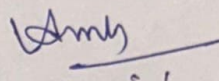




Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning, and other related matters

The comparative financial information as at June 30<sup>th</sup>,2025, are based on the unaudited financial statements for the period ended June 30<sup>th</sup>,2024. Our conclusion is not modified in respect of this matter.

FOR MOHANDAS & ASSOCIATES  
CHARTERED ACCOUNTANTS





MOHANDAS ANCHERY  
(PARTNER)

ICAI MEMBERSHIP NO. 036726

FIRM REG.NO:002116S

UDIN: 25036726BMHUPH6282

PLACE: THRISSUR

DATED : 12<sup>TH</sup> August,2025

Annexure A

**Disclosures required by Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended June 30,2025**

Sl No.	Particulars	Quarter ended June 30 2025	Quarter ended June 30 2024	Year Ended March 31, 2025
a	Debt-Equity Ratio	5.60	5.14	5.28
b	Debt service coverage ratio	NA	NA	NA
c	Interest service coverage ratio	NA	NA	NA
d	Outstanding redeemable preference shares	-	-	-
e	Capital Redemption Reserve	-	-	-
f	Debenture Redemption Reserve	-	-	-
g	Net Worth	4802.43	4757.23	4824.91
h	Outstanding Debt	26904.15	24442.92	25488.75
i	Net Profit after Tax	-22.48	173.02	246.72
j	Earnings per share			
(i)	Basic (₹)	-0.07	0.51	0.71
(ii)	Diluted (₹)	-0.07	0.51	0.71
k	Current Ratio	-	-	-
l	Long term debt to working capital	-	-	-
m	Bad debts to Accounts receivable ratio	-	-	-
n	Current liability ratio	-	-	-
o	Total Debts to total assets (Note 5)	0.84	0.82	0.83
p	Debtors turnover	-	-	-
q	Inventory turnover	-	-	-
r	Operating margin (%)	-	-	-
s	Net Profit margin (%)	-1.51	12.79	4.50
t	Sector specific equivalent ratios	-	-	-
(i)	Stage III loan assets to gross loan assets	5.90%	5.07%	5.86%
(ii)	Net Stage III loan assets to gross loan assets	3.84%	3.33%	3.94%
(iii)	Capital Adequacy Ratio	24.60%	23.99%	24.78%
(iv)	Provision Coverage Ratio	34.87%	34.36%	32.78%
u	Liquidity Coverage Ratio	435.96%	228.26%	304.17%

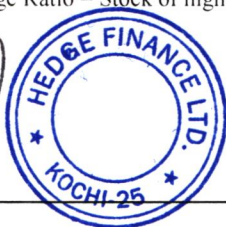
\* The information furnished is based on Standard Financial Results

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 calender days

For Hedge Finance Ltd

Alex K Babu  
Managing Director



**HEDGE FINANCE LIMITED**

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

0484 6130436, 93493 12345 | info@hedgegroup.in | [hedgefinance.com](http://hedgefinance.com)

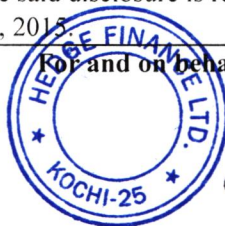
CIN: U65923KL2011PLC027672



Sl.No	Particulars	Quarter Ended		Year Ended
		June 30,2025	June 30 ,2024	March 31,2025
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	1429.95	1296.65	5132.57
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	-34.66	216.43	348.28
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	-34.66	216.43	348.28
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	-22.48	173.02	246.72
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-22.48	173.02	240.61
6	Paid up Equity Share Capital	3401.65	3401.65	3401.65
7	Reserves (excluding Revaluation)	1400.78	1355.67	1423.26
8	Securities Premium Account			
9	Net worth	4802.43	4757.32	4824.91
10	Paid up Debt Capital/ Outstanding Debt			
11	Outstanding Redeemable Preference Shares *			
12	Debt Equity Ratio *	5.60	5.14	5.28
13	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic:	-0.07	0.51	0.71
	2. Diluted:	-0.07	0.51	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:

- 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](http://www.bseindia.com)) and the Company ([www.hedgefinance.com](http://www.hedgefinance.com))
- 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).
- 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.
- Exceptional and / or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.
- \* - 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 : 12-08-2025

**HEDGE FINANCE LIMITED**

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

0484 6130436, 93493 12345 | [info@hedgegroup.in](mailto:info@hedgegroup.in) | [hedgefinance.com](http://hedgefinance.com)

CIN: U65923KL2011PLC027672

Particulars	Quarter Ended			3 Months Ended		Year Ended
	June 30,2025	June 30,2024	Mar 31,2025	June 30,2025	June 30,2024	March 31,2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	1193.29	1159.58	1150.64	1193.29	1159.58	4523.57
(ii) Dividend income	4.27	.10	3.45	4.27	.10	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	93.60	9.45	-	93.60	9.45	-
(vii) Other operation Income	138.78	127.52	180.64	138.78	127.52	605.00
<b>(I) Total Revenue from operations</b>	<b>1429.95</b>	<b>1296.65</b>	<b>1334.73</b>	<b>1429.95</b>	<b>1296.65</b>	<b>5132.57</b>
<b>(II) Other Income</b>	<b>59.32</b>	<b>56.62</b>	<b>107.13</b>	<b>59.32</b>	<b>56.62</b>	<b>354.87</b>
<b>(III) Total Income (I + II)</b>	<b>1489.27</b>	<b>1353.27</b>	<b>1441.87</b>	<b>1489.27</b>	<b>1353.27</b>	<b>5487.44</b>
<b>Expenses</b>						
(i) Finance costs	656.91	618.13	648.11	656.91	618.13	2543.84
(ii) Net loss on fair value changes	-	-	304.62	-	-	37.42
(iii) Impairment on financial instruments	377.26	64.19	61.15	377.26	64.19	392.63
(iv) Employee benefits expenses	255.38	226.78	299.12	255.38	226.78	1054.81
(v) Depreciation, amortization and	18.94	14.12	20.07	18.94	14.12	64.88
(vi) Other expenses	215.43	213.62	290.10	215.43	213.62	1045.56
<b>(IV) Total Expenses (IV)</b>	<b>1523.93</b>	<b>1136.84</b>	<b>1623.17</b>	<b>1523.93</b>	<b>1136.84</b>	<b>5139.15</b>
<b>(V) Profit before tax (III- IV)</b>	<b>-34.66</b>	<b>216.43</b>	<b>-181.31</b>	<b>-34.66</b>	<b>216.43</b>	<b>348.28</b>
<b>(VI) Tax Expense:</b>						
(1) Current tax	-	51.57	-.09	-	51.57	94.16
(2) Earlier years adjustments	-12.18	-8.16	3.89	-12.18	-8.16	7.41
(3) Deferred tax	-	-	-	-	-	-
<b>(VII) Profit for the period (V- VI)</b>	<b>-22.48</b>	<b>173.02</b>	<b>-185.11</b>	<b>-22.48</b>	<b>173.02</b>	<b>246.72</b>
<b>A) Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	-	-	-6.11	-	-	-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	-	-	-	-	-	-
<b>Subtotal (A)</b>	<b>-</b>	<b>-</b>	<b>-6.11</b>	<b>-</b>	<b>-</b>	<b>-6.11</b>






	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	-	-	-	-	-	-
(VIII)		Subtotal (B)	-	-	-	-	-	-
		Other Comprehensive Income (A + B) (VIII)	-	-	-6.11	-	-	-6.11
(IX)		Total Comprehensive Income for the period (VII+VIII)	-22.48	173.02	-191.21	-22.48	173.02	240.61
		Earnings per equity share (Face value of ₹ 10/- each)						
		Basic (₹)	-0.07	0.51	-0.56	-0.07	0.51	0.71
		Diluted (₹)	-0.07	0.51	-0.56	-0.07	0.51	0.71



*[Handwritten signature]*

(₹ in Lakhs)

Particulars	As at June 30, 2025 (Unaudited)	As at June 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
<b>Financial assets</b>			
Cash and cash equivalents	2659.62	2339.22	2280.35
Bank Balance other than (a) above	469.83	68.21	301.83
Receivables			
(I) Trade receivables	-	-	-
(II) Other receivables	37.08	24.72	16.61
Loans	24262.05	23538.60	23728.73
Investments	2918.38	2165.70	2843.78
Other financial assets	22.22	21.27	22.02
<b>Non-financial Assets</b>			
Inventories	-	-	-
Investment Properties	-	-	-
Current tax assets (Net)	-	-	-
Deferred tax assets (Net)	132.45	135.83	120.27
Property, Plant and Equipment	1061.95	926.63	1069.20
Other intangible assets	7.07	10.16	8.35
Other non-financial assets	582.04	417.79	392.68
<b>Total Assets</b>	<b>32152.70</b>	<b>29648.14</b>	<b>30783.81</b>
<b>Financial Liabilities</b>			
Debt Securities	22096.77	21184.49	20684.46
Borrowings (other than debt securities)	420.70	430.00	888.70
Deposits	-	-	-
Subordinated liabilities	4386.67	2828.43	3915.58
Other financial liabilities	83.81	112.67	94.02
<b>Non-financial Liabilities</b>			
Provisions	85.34	66.98	80.23
Other non-financial liabilities	276.97	268.25	295.90
<b>EQUITY</b>			
Equity share capital	3401.65	3401.65	3401.65
Other equity	1400.78	1355.67	1423.26
<b>Total Liabilities and Equity</b>	<b>32152.70</b>	<b>29648.14</b>	<b>30783.81</b>






(₹ in Lakhs)

Particulars	For the quarter Ended 30/06/2025		For the quarter Ended 30/06/2024		For the period ended March 31,2025	
<b>A. Cash Flow from Operating Activities</b>						
Profit before tax		-34.66		216.43		348.28
Adjustments for :						
Impairment on financial instruments	377.26		40.66		-28.50	
Net (Profit) / loss on fair value changes	-93.60		-9.45		.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	656.91		618.13		2543.84	
Depreciation, amortization and impairment	18.94		14.12		64.88	
Income from Non-Operating Business						
- Rental Income	-		-		-	
- Dividend	-4.27	955.24	-1.10	663.37	-4.00	2610.11
<b>Operating Profit / (Loss) before working capital Adjustments</b>		<b>920.58</b>		<b>879.80</b>		<b>2958.40</b>
Adjustments for :						
Loans	-910.58		5.71		-200.26	
Other financial assets	-20.67		-96.91		-12.40	
Other non financial assets	-189.36		-47.12		-22.02	
Bank Balance other than "Cash and cash equivalents"	-168.00		-51.56		-285.17	
Provisions	5.12		8.73		21.36	
Other financial liabilities	-10.22		-48.89		-67.54	
Other non financial liabilities	-18.93	-1312.64	3.91	-226.13	31.56	-534.46
Cash Generated from operations		-392.06		653.67		2423.94
Income Tax paid		.00		51.57		94.16
Finance cost paid		656.91		618.13		2543.84
<b>Net Cash Flow from Operating Activity</b>		<b>-1048.97</b>		<b>-16.02</b>		<b>-214.06</b>
<b>B. Cash Flow from Investment Activities</b>						
Other Investment	19.00		-725.60		-1448.19	
Purchase of Fixed Assets	-10.42		-61.17		-253.64	
Sale of asset					4.49	
Issue of capital	-		-		-	
Dividend Paid	-		-		-	
Dividend Received	4.27	12.85	.10	-786.67	4.00	-1693.33
<b>Net Cash Flow from Investment Activity</b>		<b>12.85</b>		<b>-786.67</b>		<b>-1693.33</b>
<b>C. Cash Flow from Financing Activity</b>						
<b>Change in capital</b>	-		-		-	
Net increase/(Decrease) in Borrowings(other than debt securities)	-468.00		-38.74		419.97	
Net increase/(Decrease) in Subdebt	471.09		293.80		1380.95	
Net increase/(Decrease) in Debt Securities	1412.31	1415.40	1005.36	1260.41	505.33	2306.24
<b>Net Cash Flow from Financing Activity</b>		<b>1415.40</b>		<b>1260.41</b>		<b>2306.24</b>
Net Increase/(Decrease )in Cash & Cash		379.27		457.72		398.85
Opening Balance of Cash & Cash Equivalents		2280.35		1881.50		1881.50
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<b>2659.62</b>		<b>2339.22</b>		<b>2280.35</b>
<b>Components of Cash and Cash Equivalents</b>						
Current Account with Banks		2640.63		2202.37		2170.30
With Banks in fixed deposit (maturing within a period of three months)		-		100.00		50.75
Cash in Hand		18.48		36.20		59.13
Trading Stamp Paper		.51		.65		.18
		<b>2659.62</b>		<b>2339.22</b>		<b>2280.35</b>



HEDGE FINANCE LIMITED

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

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CIN: U65923KL2011PLC027672

Our Ref. MA/CER/143/25-26

To,

 The Board of Directors  
Hedge Finance Limited  
Kochi.

**Certificate of the Security Cover as at 30<sup>th</sup> June 2025**

1. This certificate is issued in accordance with the terms of your engagement letter dated 8<sup>th</sup> August 2025
2. The accompanying 'Statement of security cover as at 30<sup>th</sup> June 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 30<sup>th</sup> June 2025 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in □ lakhs	Outstanding as on 30 <sup>th</sup> June, 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
INE01ZK07GN0	Private placement	Pari-passu	500	500	100%	500



Continuation sheet

**MOHANDAS & ASSOCIATES**

CHARTERED ACCOUNTANTS

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
<b>Grand Total</b>			<b>10500.00</b>	<b>10500.00</b>		<b>10500.00</b>



**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 30<sup>th</sup> June 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.





# MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

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 30<sup>th</sup> June 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 30<sup>th</sup> June 2025 have been reviewed by us, on which we have issued a limited review report dated August 12<sup>th</sup> 2025



**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.

FOR MOHANDAS & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
c

MOHANDAS ANCHERY  
(PARTNER)



PLACE: THRISSUR

DATED : 12<sup>TH</sup> August,2025

ICAI MEMBERSHIP NO. 036726

FIRM REG.NO:002116S

UDIN: 250367268MHUPF3113



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	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding those covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DBRA market value is not applicable)	Mark of Value for Pari passu charge Asset	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg.	Total Value = (C+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment			93.02	No				968.93	1,061.95					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets								7.06	7.06					
Intangible Assets under Development														
Investments								2,918.38	2,918.38					



Loans	THIS REPRESENTS THE LOANS RECEIVABLES			YES	13,788.92	11,099.31			24,888.23				24,888.23	24,888.23
Inventories														
Trade Receivable s														
Cash and Cash Equivalents	THIS REPRESENTS BALANCE WITH BANKS INCLUDING CURRENT ACCOUNT AND DEPOSITS			YES			2,659.62		2,659.62					
Bank Balances other than Cash and Cash Equivalents	THIS REPRESENTS BANK FDS MATURING AFTER 3 MONTHS			YES			469.82		469.82					
Others	THIS REPRESENTS THE OTHER RECEIVABLES,DTA, OTHER NON FINANCIAL ASSETS, OTHER FINANCIAL ASSETS AND UNAMORTIZED EXPENSE			YES			773.79		773.79					
<b>Total</b>				<b>93.02</b>	<b>-</b>	<b>13,788.92</b>	<b>11,099.31</b>	<b>7,797.60</b>	<b>32,778.85</b>				<b>24,888.23</b>	<b>24,888.23</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				YES	10,500.00			5,000.00	15,500.00					
Other debt sharing pari-passu charge with above debt									-					
Other Debt														
Subordinated debt								4,037.68	4,037.68					
Borrowings														
Bank				84.02	YES	336.68			420.70					
Debt Securities								5,534.10	5,534.10					
Others(interest accrued)								360.77	360.77					
Trade payables				YES	649.74		63.78	696.14	1,411.66					
Lease Liabilities														
Provisions								711.51	711.51					
Others								360.77	360.77					
Equity & Liability								4,802.43	4,802.43					
<b>Total</b>				<b>84.02</b>	<b>-</b>	<b>11,486.42</b>	<b>-</b>	<b>5,063.78</b>	<b>16,144.63</b>	<b>32,778.85</b>	<b>-0.00</b>			
<b>Cover on Book Value</b>														
<b>Cover on Market Value<sup>10</sup></b>														
		Exclusive v Security Cover Ratio	1.11	Part-Passu Security Cover Ratio	1.20	-								

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 by the listed entity.





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

12.08.2025  
Kochi

Disclosures required by Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 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 been 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 8 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](http://hedgefinance.com)



7	HEDGE FINANCE LIMITED	INE01ZK07I G0	Private Placement	Non Conve rtible Deben tures	28/06/2023	Rs.5 crore	-	No	-	-
8	HEDGE FINANCE LIMITED	INE01ZK07I H8	Private Placement	Non Conve rtible Deben tures	28/06/2023	Rs.5 crore	-	No	-	-
9	HEDGE FINANCE LIMITED	INE01ZK07J B9	Private Placement	Non Conve rtible Deben tures	18/09/2023	Rs.5 crore	-	No	-	-
10	HEDGE FINANCE LIMITED	INE01ZK07J C7	Private Placement	Non Conve rtible Deben tures	18/09/2023	Rs.5 crore	-	No	-	-
11	HEDGE FINANCE LIMITED	INE01ZK07 KC5	Private Placement	Non Conve rtible Deben tures	05/01/2024	Rs. 7.5 crore	-	No	-	-
12	HEDGE FINANCE LIMITED	INE01ZK07 KE1	Private Placement	Non Conve rtible Deben tures	05/01/2024	Rs. 5 crore	-	No	-	Redeem ed on 05/04/2 025
13	HEDGE FINANCE LIMITED	INE01ZK07 KD3	Private Placement	Non Conve rtible Deben tures	05/01/2024	Rs. 7.5 crore	-	No	-	-
14	HEDGE FINANCE LIMITED	INE01ZK08 588	Private Placement	Non Conve rtible Deben tures	18-03-2024	Rs. 10 crore	-	No	-	-
15	HEDGE FINANCE LIMITED	INE01ZK08 604	Private Placement	Non Conve rtible Deben tures	23-05-2024	Rs. 10 crore	-	No	-	-
16	HEDGE FINANCE LIMITED	INE01ZK08 596	Private Placement	Non Conve rtible Deben tures	23-05-2024	Rs. 10 crore	-	No	-	-


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CIN: U65923KL2011PLC027672



FINANCE										
17	HEDGE FINANCE LIMITED	INE01ZK07 KP7	Private Placement	Non Conve rtible Deben tures	11-10-2024	Rs. 10 crore	-	No	-	-
18	HEDGE FINANCE LIMITED	INE01ZK07 K00	Private Placement	Non Conve rtible Deben tures	11-10-2024	Rs. 10 crore	-	No	-	-
19	HEDGE FINANCE LIMITED	INE01ZK08 620	Private Placement	Non Conve rtible Deben tures	24-01-2025	Rs. 10 crore	-	No	-	-
20	HEDGE FINANCE LIMITED	INE01ZK08 612	Private Placement	Non Conve rtible Deben tures	24-01-2025	Rs. 10 crore	-	No	-	-
21	HEDGE FINANCE LIMITED	INE01ZK07 KQ5	Private Placement	Non Conve rtible Deben tures	26-06-2025	Rs. 10 crore	-	No	-	-
22	HEDGE FINANCE LIMITED	INE01ZK07 KR3	Private Placement	Non Conve rtible Deben tures	26-06-2025	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
Date of Raising Funds	Latest Allotment Date: 26-06-2025
Amount Raised	Rs.20 Crore
Report filed for the Quarter ended	June 30, 2025

HEDGE FINANCE LIMITED

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

Tel: +31 20 462 4000, 40040, 40045 | info@hedegroup.nl | hedefinance.com



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:

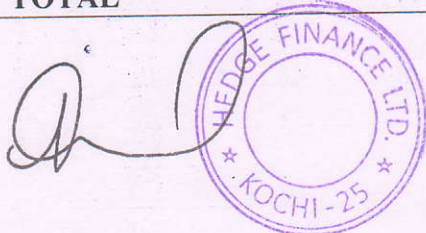
- (a) Deviation in the objects or purposes for which the funds have been raised  
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed


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



<b>HEDGE FINANCE LIMITED</b>				
<b>RELATED PARTY TRANSACTION - F.Y 2025-26 (Apr 2025 to June 2025)</b>				
	<b>Key Managerial Personnel (KMP)</b>	<b>Director</b>	<b>Relatives of KMP / Director</b>	<b>Entity in which KMP has significant influence</b>
<b>RENT PAID</b>				
HEDGE EQUITIES LTD				66,000.00
<b>REMUNERATION TO DIRECTORS</b>				
ALEX K BABU		6,09,567.00		
PADMAKUMAR K P		3,90,000.00		
<b>SALARIES &amp; ALLOWANCES</b>				
GIRISH KUMAR GANAPATHI	3,21,000.00			
SURAJ RAMACHANDRAN	4,63,000.00			
VINAY SASIDHARAN	6,62,637.00			
<b>INVESTMENTS</b>				
IN HEDGE EQUITIES LTD				1,21,95,000.00
<b>NCD</b>				
K P PADMAKUMAR		3,30,00,000.00		
BABYMARINE SEAFOOD RETAIL PRIVATE LIMITED				
HEDGE EQUITIES LTD				1,10,00,000.00
BABU CHANDY			9,50,00,000.00	
<b>SUB DEBT</b>				
K P PADMAKUMAR		5,00,000.00		
SURAJ RAMACHANDRAN	50,000.00			
<b>INTEREST ON NCD</b>				
K P PADMAKUMAR		9,05,014.00		
BABYMARINE SEAFOOD RETAIL PRIVATE LIMITED				
HEDGE EQUITIES LTD				64,954.00
BABU CHANDY			28,082.00	
<b>INTEREST ON SUB DEBT</b>				
K P PADMAKUMAR		13,713.00		
SURAJ RAMACHANDRAN	2,406.00			
<b>SUBSCRIPTION CHARGES</b>				
OMNICORE SOLUTIONS PVT LTD				72,268.00
<b>TOTAL</b>	<b>14,99,043.00</b>	<b>3,54,18,294.00</b>	<b>9,50,28,082.00</b>	<b>2,33,98,222.00</b>



HEDGE FINANCE LIMITED

Corporate Office: Hedge House, Mamangalam, Kochi - 682025, Kerala, India.  
0484 6130436, 93493 12345 | info@hedgegroup.in | hedgefinance.com





## MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

Our Ref. MA/CER/144/25-26

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

### 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 8<sup>th</sup> August, 2025.

### 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 June 30<sup>th</sup>, 2025 and other 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.

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

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





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

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:

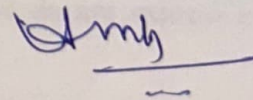




Table II

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	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	155.00 Crore

FOR MOHANDAS & ASSOCIATES  
CHARTERED ACCOUNTANTS




MOHANDAS ANCHERY  
(PARTNER)

Membership No. 036726

Firm Reg. No. 002116S

UDIN: 25036726MHUPG6343

Date - 12<sup>th</sup> August, 2025

Place- Thrissur