

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

28 May 2025
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 **Wednesday, May 28, 2025**, has, inter alia, approved the Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

Accordingly, please find enclosed the Standalone Audited Financial Results for the quarter and financial year ended March 31, 2025, along with the Auditor’s Report by the Statutory Auditors, declaration regarding Auditor’s Report with unmodified opinion and the disclosures in compliance with Regulation 52(4) of the SEBI Regulations. Further, in accordance with Regulation 52 of the Listing Regulations, the Company would be publishing the Audited Financial Results for the quarter and financial year ended March 31, 2025, in newspapers.

The Board meeting commenced at 11 AM and concluded at 4 PM.

Kindly take the same on your record.

Yours faithfully

For Hedge Finance Ltd.

GIRISH
KUMAR
GANAPATHY

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GIRISH KUMAR
GANAPATHY
Date: 2025.05.28
16:04:27 +05'30'

Girish Kumar G
Company Secretary
ACS 6146

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

**28 May 2025
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 22nd May 2025, we hereby inform you that the Board of Directors of Hedge Finance Limited ('the Company') at its Meeting held on Wednesday, 28th May 2025 has, inter alia, approved the offer of up to Rs. 20 Crore Listed, Rated, 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 LTD.**

GIRISH
KUMAR
GANAPATHY

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GIRISH KUMAR
GANAPATHY
Date: 2025.05.28
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**GIRISH KUMAR
COMPANY SECRETARY
(ACS 6146)**

Our Ref.

Independent Auditor's Report

To the Board of Directors
Hedge Finance Limited

Report on the Audit of the Financial results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Hedge Finance Limited ('the NBFC') for the quarter ended 31.03.2025 and the year-to-date results for the period from 01.04.2024 to 31.03.2025 attached herewith, being submitted by the NBFC pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. Is presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013 (the 'Act'), RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss including other comprehensive income and other financial information for the quarter ended 31.03.2025 as well as the year to date results for the period from 01.04.2024 to 31.03.2025

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the NBF accordance India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statement.



Board of Directors' Responsibility for the Financial Results

The statement has been prepared on the basis of the audited annual financial statements. The NBFC's Board of Directors are responsible for the preparation of these statement of Financial Results that give a true and fair view of the net profit/ loss including other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under section 133 of the Act, issued by the Institute of Chartered Accountants of India, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949 for safeguarding of the assets of the NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement of financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement of financial results, the Board of Directors are responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the NBFC's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement of financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement of financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the effectiveness of the NBFC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of



accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement of financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NBFC to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2025 and March 31, 2024 respectively which were subjected to limited review by us, as required under the Listing Regulations. Our Opinion is not modified in respect of this matter.

Place: Thrissur

Date: 28-05-2025

For MOHANDAS & ASSOCIATES

Chartered Accountants

FRN :0021168

MOHANDAS ANCHERY

Partner

Membership No: 036726

UDIN: 25036726BMHU

IP2911

Annexure A

Disclosures required by Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl No.	Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
a	Debt-Equity Ratio	5.28	5.06
b	Debt service coverage ratio	NA	NA
c	Interest service coverage ratio	NA	NA
d	Outstanding redeemable preference shares	NIL	NIL
e	Capital Redemption Reserve	NIL	NIL
f	Debenture Redemption Reserve	NIL	NIL
g	Net Worth (in lakhs)	4824.91	4584.30
h	Outstanding Debt (in lakhs)	25488.75	23182.50
i	Net Profit after Tax (in lakhs)	246.72	546.29
j	Earnings per share		
(i)	Basic (₹)	0.71	1.56
(ii)	Diluted (₹)	0.71	1.56
k	Current Ratio	NA	NA
l	Long term debt to working capital	NA	NA
m	Bad debts to Accounts receivable ratio	NA	NA
n	Current liability ratio	NA	NA
o	Total Debts to total assets (Note 5)	0.83	0.82
p	Debtors turnover	NA	NA
q	Inventory turnover	NA	NA
r	Operating margin (%)	NA	NA
s	Net Profit margin (%)	4.50	10.83
t	Sector specific equivalent ratios	NA	NA
(i)	Stage III loan assets to gross loan assets	5.86%	4.44%
(ii)	Net Stage III loan assets to gross loan assets	3.94%	2.99%
(iii)	Capital Adequacy Ratio	24.78%	23.40%
(iv)	Provision Coverage Ratio	32.78%	32.74%
u	Liquidity Coverage Ratio	304.17%	554.15%

The information furnished is based on Standard Financial Results

Notes :

- 1 The figures/ratios which are not applicable to the Company, being an NBFC are marked as "NA"
- 2 Debt-Equity Ratio = (Debt Securities + Borrowings (other than debt securities) + subordinated liabilities)/Equity Share
- 3 Net worth = Equity Share Capital + Other Equity -- Deferred Revenue Expenditure
- 4 Total debts to total assets = (Debt Securities + Borrowings (other than debt securities) + subordinated liabilities)/Total
- 5 Net profit margin (%) = Net profit after tax/Total Income
- 6 Capita Adequacy Ratio has been computed as per RBI guidelines
- 7 Provision Coverage Ratio = Expected Credit Loss provision for Stage 3 Loan Assets/ Stage 3 Loan Assets
- 8 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

CIN: U65923KL2011PLC027672

Format for publishing financial results in newspapers
[Regulation 52 (8) , read with Regulation 52 (4) , of the SEBI (LODR) Regulations, 2015]

(₹ in Lakhs)

Sl.No	Particulars	Quarter Ended			Year Ended	
		Mar 31,2025	Dec 31,2024	Mar 31,2024	March 31,2025	March 31,2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	1334.73	1527.01	1355.82	5132.57	4798.89
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	-181.31	299.65	204.83	348.28	717.11
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	-181.31	299.65	204.83	348.28	717.11
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	-185.11	250.24	158.52	246.72	546.29
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-191.21	250.24	144.08	240.61	531.85
6	Paid up Equity Share Capital	3401.65	3401.65	3401.65	3401.65	3401.65
7	Reserves (excluding Revaluation)	1423.26	250.24	1182.65	1423.26	1182.65
8	Securities Premium Account	-	-	-	-	-
9	Net worth	4824.91	4440.22	4584.30	4824.91	4584.30
10	Paid up Debt Capital/ Outstanding Debt	-	-	-	-	-
11	Outstanding Redeemable Preference Shares *	-	-	-	-	-
12	Debt Equity Ratio *	5.28	4.77	5.06	5.28	5.06
13	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -					
	1. Basic:	-0.56	0.74	0.42	0.71	1.56
	2. Diluted:	-0.56	0.74	0.42	0.71	1.56
14	Capital Redemption Reserve *	-	-	-	-	-
15	Debenture Redemption Reserve *	-	-	-	-	-
16	Debt Service Coverage Ratio *	NA	NA	NA	NA	NA
17	Interest Service Coverage Ratio *	NA	NA	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) and the Company (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

Place : Kochi
Date : 28.05.2025



Alex Kalluvila Babu
Managing Director
DIN: 01254207

HEDGE FINANCE LIMITED

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

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CIN: U65923KL2011PLC027672

HEDGE FINANCE LIMITED
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025

(₹ in Lakhs)

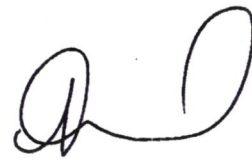
Particulars	Quarter Ended			Year Ended	
	Mar 31,2025	Dec 31,2024	Mar 31,2024	March 31,2025	March 31,2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	1150.64	1101.19	1161.11	4523.57	4312.79
(ii) Dividend income	3.45	.24	.02	4.00	1.89
(iii) Rental 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	9.48	-	26.97
(vii) Other operating Income	180.64	173.43	185.20	605.00	457.24
(I) Total Revenue from operations	1334.73	1527.01	1355.82	5132.57	4798.89
(II) Other Income	107.13	108.20	49.16	354.87	247.50
(III) Total Income (I + II)	1441.87	1635.21	1404.97	5487.44	5046.39
Expenses					
(i) Finance costs	648.11	650.50	604.33	2543.84	2241.60
(ii) Net loss on fair value changes	304.62	-	-	37.42	-
(iii) Impairment on financial instruments	-19.11	-41.15	54.35	-28.50	129.15
(iv) Employee benefits expenses	299.12	274.45	203.20	1054.81	795.69
(v) Depreciation, amortization and impairment	20.07	15.47	14.33	64.88	51.68
(vi) Other expenses	370.36	436.30	323.94	1466.69	1111.15
(IV) Total Expenses (IV)	1623.17	1335.56	1200.15	5139.15	4329.27
(V) Profit before tax (III- IV)	-181.31	299.65	204.83	348.28	717.11
(VI) Tax Expense:					
(1) Current tax	-09	41.85	51.09	94.16	193.78
(2) Earlier years adjustments	-	-	-	-	-
(3) Deferred tax	3.89	7.55	-4.79	7.41	-22.96
(VII) Profit for the period (V- VI)	-185.11	250.24	158.52	246.72	546.29
A) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	-6.11	-	-14.44	-6.11	-14.44
- 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	-	-14.44	-6.11	-14.44
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	-	-14.44	-6.11	-14.44
(IX) Total Comprehensive Income for the period (VII+VIII)	-191.21	250.24	144.08	240.61	531.85
Earnings per equity share (Face value of ₹ 10/- each)					
Basic (₹)	-0.56	0.74	0.42	0.71	1.56
Diluted (₹)	-0.56	0.74	0.42	0.71	1.56

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

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CIN: U65923KL2011PLC027672

Particulars	Note No.	As at March 31, 2025 (Audited)	As at March 31, 2024 Audited)
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	1.1	2280.35	1881.50
b) Bank Balance other than (a) above	1.2	301.83	16.66
c) Receivables			
(I) Trade receivables		-	-
(II) Other receivables		16.61	5.16
d) Loans	2	23728.73	23507.19
e) Investments	3	2843.78	1430.98
f) Other financial assets	4	22.02	21.07
2 Non-financial Assets			
a) Inventories		-	-
b) Investment Properties		-	-
c) Current tax assets (Net)		-	-
d) Deferred tax assets (Net)		120.27	127.67
e) Property, Plant and Equipment	5	1069.20	878.32
f) Other intangible assets	6	8.35	11.42
g) Other non-financial assets	7	392.68	370.66
Total Assets		30783.81	28250.64
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Debt Securities	8	20684.46	20179.13
b) Borrowings (other than debt securities)	9	888.70	468.74
c) Deposits		-	-
d) Subordinated liabilities	10	3915.58	2534.63
e) Other financial liabilities	11	94.02	161.56
2 Non-financial Liabilities			
a) Provisions	12	80.23	57.94
b) Other non-financial liabilities	13	295.90	264.34
3 EQUITY			
a) Equity share capital	14	3401.65	3401.65
b) Other equity	15	1423.26	1182.65
Total Liabilities and Equity		30783.81	28250.64




HEDGE FINANCE LIMITED

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CIN: U65923KL2011PLC027672

Particulars	Year ended March 31, 2025 (Audited)		For the year Ended 31 March 2024 (Audited)	
A. Cash Flow from Operating Activities				
Profit before tax		348.28		717.11
Adjustments for :				
Impairment on financial instruments	-28.50		129.15	
Net (Profit) / loss on fair value changes	.00		-26.97	
Net (Profit) / loss on fair value changes	37.42		.00	
Net (Profit) / Loss on Sale of assets	-3.53		-1.74	
Finance Costs	2543.84		2241.60	
Depreciation, amortization and impairment	64.88		51.68	
Income from Non-Operating Business				
- Rental Income	.00		.00	
- Dividend	-4.00	2610.11	-1.89	2391.83
Operating Profit / (Loss) before working capital Adjustments		2958.40		3108.94
Adjustments for :				
Loans	-200.26		-3806.72	
Other financial assets	-12.40		-55.06	
Other non financial assets	-22.02		-75.63	
Bank Balance other than "Cash and cash equivalents"	-285.17		9.65	
Provisions	21.36		10.92	
Other financial liabilities	-67.54		79.35	
Other non financial liabilities	31.56	-534.46	29.72	-3807.77
Cash Generated from operations		2423.94		-698.82
Income Tax paid		94.16		193.78
Finance cost paid		2543.84		2241.60
Net Cash Flow from Operating Activity		-214.06		-3134.21
B. Cash Flow from Investment Activities				
Other Investment	-1448.19		-84.16	
Purchase of Fixed Assets	-253.64		-374.41	
Sale of asset	4.49		2.12	
Issue of capital	.00		.00	
Dividend Paid	.00		-102.05	
Dividend Received	4.00	-1693.33	1.89	-556.61
Net Cash Flow from Investment Activity		-1693.33		-556.61
C. Cash Flow from Financing Activity				
Change in capital	.00		.00	
Net increase/(Decrease) in Borrowings(other than debt securities)	419.97		449.09	
Net increase/(Decrease) in Subdebt	1380.95		925.21	
Net increase/(Decrease) in Debt Securities	505.33	2306.24	2546.54	3920.83
Net Cash Flow from Financing Activity		2306.24		3920.83
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)		398.85		230.02
Opening Balance of Cash & Cash Equivalents		1881.50		1651.48
Closing Balance of Cash & Cash Equivalents		2280.35		1881.50
Components of Cash and Cash Equivalents				
Current Account with Banks		2170.30		1805.83
With Banks in fixed deposit (maturing within a period of three months)		50.75		10.97
Cash in Hand		59.13		63.99
Trading Stamp Paper		.18		.71
		2280.35		1881.50

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 March 2025.

1. This certificate is issued in accordance with the terms of your engagement letter dated May 16th, 2025.
2. The accompanying 'Statement of security cover as at 31st March 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 March 2025 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 31st March, 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
INE01ZK07HK4	Private placement	Pari-passu	500	500	100%	500
INE01ZK07HJ6	Private placement	Pari-passu	500	500	100%	500

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

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



MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Continuation sheet

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
INE01ZK07KE1	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

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 audited books of accounts for the Year ended 31st March 2025 and other related records of the Company and the computation of security cover is arithmetically correct.



Continuation sheet

- 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.
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 audited books of accounts for the year ended 31st March 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 Year ended 31st March 2025 have been audited by us, on which we have issued an unmodified audit opinion dated May 28, 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.

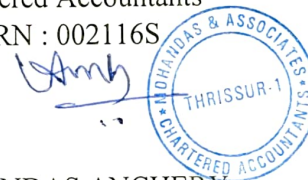
Place: THRISSUR

Date: May 28, 2025

For MOHANDAS & ASSOCIATES

Chartered Accountants

FRN : 002116S



MOHANDAS ANCHERY

Partner

Membership No. 036726

UDIN: 25036726BMHUIO

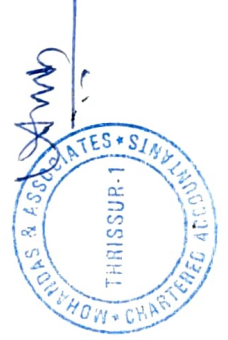
2247

Annexure I- Format of Security Cover - Part A

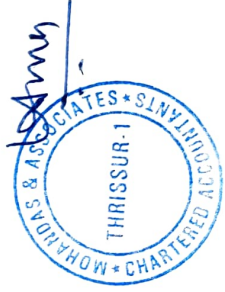
To,
Stock Exchange (s)
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

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	Sanctioned Amount
INE01ZK07FS1	Private Placement	Secured	5.00 Crore
INE01ZK07FT9	Private Placement	Secured	5.00 Crore
INE01ZK07G08	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
INE01ZK07KE1	Private Placement	Secured	5.00 Crore
INE01ZK07KD3	Private Placement	Secured	7.50 Crore
INE01ZK07KC5	Private Placement	Secured	7.50 Crore
INE01ZK07KP7	Private Placement	Secured	10.00 Crore
INE01ZK07KO0	Private Placement	Secured	10.00 Crore



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	Debt for which this certificate being issued	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge asset* where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		96.47	No				972.72		1,069.20					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets							8.35		8.35					
Intangible Assets under Development														
Investments							2,843.78		2,843.78					
Loans	THIS REPRESENTS THE LOANS RECEIVABLES		YES		14,351.38	9,949.87			24,301.25				24,301.25	24,301.25
Inventories														
Trade Receivable s														
Cash and Cash Equivalents	THIS REPRESENTS BALANCE WITH BANKS INCLUDING CURRENT ACCOUNT AND DEPOSITS		YES				2,280.35		2,280.35					
Bank Balances other than Cash and Cash Equivalents	THIS REPRESENTS BANK FDs MATURING AFTER 3 MONTHS		YES				301.83		301.83					
Others	THIS REPRESENTS THE OTHER RECEIVABLES,DTA,OTHER NON FINANCIAL ASSETS, OTHER FINANCIAL ASSETS AND UNAMORTIZED EXPENSE		YES				551.58		551.58					
Total		96.47			14,351.38	9,949.87	6,958.60		31,356.33				24,301.25	24,301.25



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

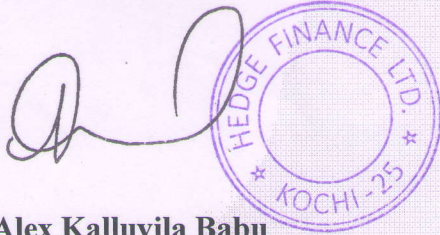
28.05.2025
Kochi

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

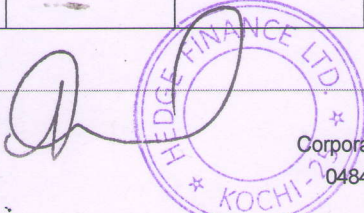


Alex Kalluvila Babu
Managing Director
DIN :01254207

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 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	-	-
7	HEDGE FINANCE LIMITED	INE01ZK07IG0	Private Placement	Non Convertible Debentures	28/06/2023	Rs.5 crore	-	No	-	-



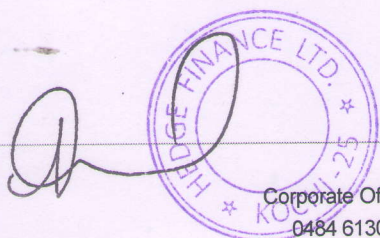
HEDGE FINANCE LIMITED

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

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

CIN: U18502KL2011PLC027672

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	-	-
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	-	-
17	HEDGE FINANCE LIMITED	INE01ZK07 KP7	Private Placement	Non Conve rtible Deben tures	11-10-2024	Rs. 10 crore	-	No	-	-



HEDGE FINANCE LIMITED

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

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

CIN: U65023KL2011PLC027672

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	-	-

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: 24-01-2025
Amount Raised	Rs.20 Crore
Report filed for the Quarter ended	March 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

HEDGE FINANCE LIMITED

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

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

CIN: U165023K1 2011DL C027672

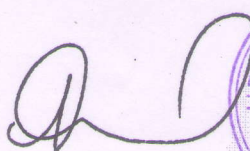
Objects for which funds have been raised and where there has been a deviation, in the following table

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

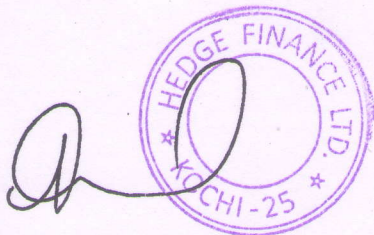
Deviation could mean:

- (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				
RELATED PARTY TRANSACTION - F.Y 2024-25 (Apr 2024 to March 2025)				
PARTICULARS	Key Managerial Personnel (KMP)	Director	Relatives of KMP / Director	Entity in which KMP has significant influence
RENT PAID				
HEDGE EQUITIES LTD				2,64,000.00
REMUNERATION TO DIRECTORS				
ALEX K BABU		24,38,268.00		
PADMAKUMAR K P		15,60,000.00		
SALARIES & ALLOWANCES				
GIRISH KUMAR GANAPATHI	13,84,000.00			
SURAJ RAMACHANDRAN	20,77,000.00			
VINAY SASIDHARAN	31,68,392.00			
INVESTMENTS				
IN HEDGE EQUITIES LTD				1,21,95,000.00
NCD				
K P PADMAKUMAR		3,30,00,000.00		
BABYMARINE SEAFOOD RETAIL PRIVATE LIMITED		-		-
SUB DEBT				
K P PADMAKUMAR		5,00,000.00		
SURAJ RAMACHANDRAN	50,000.00			
INTEREST ON NCD				
K P PADMAKUMAR		42,06,456.00		
BABYMARINE SEAFOOD RETAIL PRIVATE LIMITED				2,36,712.00
INTEREST ON SUB DEBT				
K P PADMAKUMAR		55,000.00		
SURAJ RAMACHANDRAN	8,765.00			
SUBSCRIPTION CHARGES				
OMNICORE SOLUTIONS PVT LTD				2,91,044.00
TOTAL	66,88,157.00	4,17,59,724.00	-	1,29,86,756.00



Our Ref.

To,

Vistra ITCL (India) Limited

IL&FS Centre, 5th Floor,
Plot No. C-22, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai –
400051

&

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 May 16th ,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 audited books of accounts for the year ended 31st March 2025 and other related records of the Company and 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
INE01ZK07KE1	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

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 INE01ZK07KE1 INE01ZK07KD3 INE01ZK07KC5 INE01ZK08588 INE01ZK08604 INE01ZK08596 INE01ZK07KP7 INE01ZK07KO0 INE01ZK08620 INE01ZK08612	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	140.00 Crores

Place : Thrissur

Date : 28-05-2025

For MOHANDAS & ASSOCIATES

**MOHANDAS ANCHERY**

(PARTNER)

CHARTERED ACCOUNTANTS

MEMBERSHIP NO: 036726

FIRM REG NO: 002116S

UDIN: 25036726BMHUIQ

5722