Hedge FINANCE

കാര്യം സുസ്ഥിരമാണ്!

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

11 November 2026
Kochi

Re: Scrip NO. 959111

Dear Sir

Sub: Outcome of the Board meeting of the Company held on 11th November 2026 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, November 11, 2026**, has, inter alia, approved the Standalone Un-Audited Financial Results of the Company for the quarter ended September 30, 2026.

Accordingly, please find enclosed the Standalone Un-Audited Financial Results for the quarter ended September 30, 2026, along with the Limited Review 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 Un-Audited Financial Results for the quarter ended September 30, 2026, in newspapers.

The Board meeting commenced at 11 AM and concluded at 3:45 PM.

Kindly take the same on record.

Yours faithfully
For Hedge Finance Ltd.

GIRISH KUMAR GANAPATHY
Digitally signed by GIRISH KUMAR GANAPATHY
Date: 2026.11.11 15:57:44 +05'30'

Girish Kumar G
Company Secretary
ACS 6146

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Hedge Finance Limited for the quarter and half year ended September 30, 2026 pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of
Hedge Finance Limited,

1. We have reviewed the accompanying Unaudited Standalone Financial Results of Hedge Finance Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period ended April 01, 2026 to September 30, 2026, which are included in the accompanying Financial Results for the quarter and half year ended September 30, 2026 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our review.



3. 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 ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of the company's personnel and analytical and other review 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, 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 (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

5. The comparative financial information as at 30th September, 2025, are based on the Unaudited Standalone Financial Statements for the period ended 30th September, 2025. Our conclusion is not modified in respect of this matter.

For Manikandan & Associates
Chartered Accountants
Firm Reg No: 008520S

C K Manikandan
Managing Partner
Membership No. 208654
UDIN: 26208654BYTZUC1444

Chalakudy
11th November, 2026

Hedge FINANCE

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Annexure A

Disclosures required by Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year Ended 30th Sep 2026

Sl No.	Particulars	Half Year Ended Sep 30,2026	Year Ended March 31, 2026
a	Debt-Equity Ratio	4.76	4.54
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 Redemtion Reserve	NIL	NIL
g	Net Worth (in lakhs)	5845.36	5597.24
h	Outstanding Debt (in lakhs)	29965.65	27112.58
i	Net Profit after Tax (in lakhs)	488.81	576.26
j	Earnings per share		
(i)	Basic (₹)	1.23	1.70
(ii)	Diluted (₹)	1.08	1.69
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)	0.81	0.81
p	Debtors turnover	NA	NA
q	Inventory turnover	NA	NA
r	Operating margin (%)	NA	NA
s	Net Profit margin (%)	14.26	8.79
t	Sector specific equivalent ratios	NA	NA
(i)	Stage III loan assets to gross loan assets	3.41%	3.29%
(ii)	Net Stage III loan assets to gross loan assets	2.18%	2.10%
(iii)	Capital Adequacy Ratio	25.89%	26.44%
(iv)	Provision Coverage Ratio	36.18%	36.14%
u	Liquidity Coverage Ratio	910.74%	807.92%

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 Capital + Other Equity)
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 Assets
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 outfolw over the next 30 calender days

For Hedge Finance Ltd

Alex K Babu
Managing Director

HEDGE FINANCE LTD KOCHI-25

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ANNEXURE 1

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	Half Year Ended		Year Ended
		Sep 30,2026	Sep 30 ,2025	March 31,2026
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	3225.04	2799.74	6266.64
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	627.08	145.26	666.75
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	627.08	145.26	666.75
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	488.81	114.01	576.26
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	488.81	114.01	582.95
6	Paid up Equity Share Capital	3968.59	3401.65	3968.59
7	Reserves (Excluding Revaluation)	2324.94	1537.27	2006.21
8	Securities Premium Account			
9	Net worth	5845.36	4597.94	5597.24
10	Paid up Debt Capital/ Outstanding Debt			
11	Outstanding Redeemable Preference Shares *			
12	Debt Equity Ratio *	4.76	5.36	4.54
13	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic:	1.23	0.34	1.70
	2. Diluted:	1.08	0.34	1.69
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

HEDGE FINANCE LTD. KOCHI-25

Alex Kalluvila Babu
Managing Director
DIN : 01254207

Place : Kochi
Date : 10-11-2026

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HEDGE FINANCE LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEP 30,2026

(₹ In Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30,2026	June 30,2026	Sep 30,2025	Sep 30,2026	Sep 30,2025	March 31,2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(i)	Interest income	1386.58	1323.90	1223.68	2710.48	2416.98	5585.37
(ii)	Dividend income	3.92	8.97	3.05	12.89	7.31	26.86
(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	48.70	81.84		130.54	75.07	-
(vii)	Other operation Income	198.84	172.30	161.59	371.13	300.37	654.40
(I)	**Total Revenue from operations**	**1638.04**	**1587.00**	**1388.32**	**3225.04**	**2799.74**	**6266.64**
(II)	Other Income	117.76	86.24	113.63	203.99	172.95	286.61
(III)	**Total Income (I + II)**	**1755.80**	**1673.24**	**1501.95**	**3429.04**	**2972.69**	**6553.24**
	Expenses						
(i)	Finance costs	751.83	715.82	707.59	1467.65	1364.50	2795.80
(ii)	Net loss on fair value changes	.00		18.53	.00	.00	35.20
(iii)	Impairment on financial instruments	27.88	71.64	59.84	99.51	437.10	763.59
(iv)	Employee benefits expenses	371.87	329.12	289.75	700.98	545.13	1212.21
(v)	Depreciation, amortization and impairment	23.56	22.08	19.62	45.64	38.57	79.27
(vi)	Other expenses	250.72	237.45	226.70	488.17	442.13	1000.41
(IV)	**Total Expenses (IV)**	**1425.85**	**1376.11**	**1322.03**	**2801.96**	**2827.42**	**5886.49**
(V)	**Profit before tax (III- IV)**	**329.95**	**297.13**	**179.92**	**627.08**	**145.26**	**666.75**
(VI)							
	Tax Expense:						
	(1) Current tax	38.55	59.08	59.53	97.63	59.53	118.79
	(2) Earlier years adjustments	1.61	.00	-18.11	1.61	-18.11	-18.11
	(3) Deferred tax	29.74	9.29	2.02	39.03	-10.16	-10.19
(VII)	**Profit for the period (V- VI)**	**260.06**	**228.76**	**136.49**	**488.81**	**114.01**	**576.26**
A)	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	-	-	-	-	-	6.69
	- 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)	-	-	-	-	-	**6.69**
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)**	-	-	-	-	-	**6.69**
(IX)	**Total Comprehensive Income for the period (VII+VIII)**	**260.06**	**228.76**	**136.49**	**488.81**	**114.01**	**582.95**
	Earnings per equity share						
	(Face value of ₹ 10/- each)						
	Basic (₹)	0.66	0.58	0.40	1.23	0.34	1.70
	Diluted (₹)	0.57	0.50	0.40	1.08	0.34	1.69

HEDGE FINANCE LTD. KOCHI-25

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HEDGE FINANCE LTD

STATEMENT OF UNAUDITED STANDALONE ASSET AND LIABILITY FOR THE HALF YEAR ENDED SEP 30,2026

(₹ In Lakhs)

Particulars	As at Sep 30, 2026 (Unaudited)	As at Sep 30, 2025 (Unaudited)	As at March 31, 2026 (Audited)
Financial assets			
Cash and cash equivalents	3697.74	2513.64	2148.47
Bank Balance other than (a) above	397.82	423.00	316.21
Receivables			
(I) Trade receivables	-	-	-
(II) Other receivables	77.37	11.09	36.00
Loans	27379.18	23939.54	26130.33
Investments	3258.29	3157.63	3130.24
Other financial assets	27.60	20.92	29.20
Non-financial Assets			
Inventories	-	-	-
Investment Properties	-	-	-
Current tax assets (Net)	-	-	-
Deferred tax assets (Net)	91.43	130.43	130.45
Property, Plant and Equipment	1268.74	1050.53	1060.58
Other intangible assets	8.64	6.31	4.88
Other non-financial assets	563.51	628.46	630.20
Total Assets	**36770.31**	**31881.55**	**33616.57**
Financial Liabilities			
Trade Payables			
(i) Total oustanding dues of micro,small,medium enterprises	-	-	-
(ii)Total Oustanding dues of creditos other than micro,small and medium enterprises	2.22	1.46	1.65
Debt Securities	23874.27	21351.74	21620.84
Borrowings (other than debt securities)	200.37	308.22	235.11
Deposits	-	-	-
Subordinated liabilities	5891.01	4812.77	5256.63
Other financial liabilities	86.49	68.62	124.94
Non-financial Liabilities			
Provisions	115.19	120.45	98.31
Other non-financial liabilities	307.23	279.37	304.29
EQUITY			
Equity share capital	3968.59	3401.65	3968.59
Other equity	2324.94	1537.27	2006.21
Total Liabilities and Equity	**36770.31**	**31881.55**	**33616.57**

HEDGE FINANCE LTD KOCHI-25

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STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ In Lakhs)

Particulars	For the Half Year Ended Sep 30, 2026 (Unaudited)		For the Half Year Ended Sep 30, 2025 (Unaudited)		For the Year Ended March 31,2026	
A. Cash Flow from Operating Activities						
Profit before tax		627.08		145.26		666.75
Adjustments for :						
Impairment on financial instruments	28.66		437.10		-147.61	
Net (Profit) / loss on fair value changes	-130.54		-75.07		-	
Net (Profit) / loss on fair value changes	-		-		35.20	
Net (Profit) / Loss on Sale of assets	-1.66		-		-	
Finance Costs	1467.65		1364.50		2795.80	
Depreciation, amortization and impairment	45.64		38.57		79.27	
Income from Non-Operating Business						
- Rental Income			-		-	
- Dividend	-12.89	1396.86	-7.31	1757.78	-26.86	2735.80
Operating Profit / (Loss) before working capital Adjustments		**2023.94**		**1903.04**		**3402.55**
Adjustments for :						
Loans	-1277.51		-648.09		-2254.18	
Other financial assets	-39.76		6.62		-26.57	
Other non financial assets	66.69		-235.78		-237.52	
Bank Balance other than "Cash and cash equivalents"	-81.61		-121.17		-14.38	
Provisions	16.88		13.35		24.77	
Trade Payables	.57				-13.25	
Other financial liabilities	-38.46		-23.94		45.82	
Other non financial liabilities	2.94	-1350.26	10.34	-998.67	8.39	-2466.91
Cash Generated from operations		673.68		904.37		935.64
Income Tax paid		99.24		41.42		100.68
Finance cost paid		1467.65		1364.50		2795.80
Net Cash Flow from Operating Activity		**-893.21**		**-501.55**		**-1960.84**
B. Cash Flow from Investment Activities						
Other Investment	2.50		-238.59		-321.48	
Purchase of Fixed Assets	-263.94		-17.86		-67.19	
Sale of asset	8.05		-		.00	
Issue of capital	-		-		-	
Dividend Paid	-170.08		-		-	
Dividend Received	12.89	-410.59	7.31	-249.14	26.86	-361.81
Net Cash Flow from Investment Activity		**-410.59**		**-249.14**		**-361.81**
C. Cash Flow from Financing Activity						
Change in capital	-		-		566.94	
Net increase/(Decrease) in Borrowings(other than debt securities)	-34.74		-580.48		-653.59	
Net increase/(Decrease) in Subdebt	634.38		897.19		1341.05	
Net increase/(Decrease) in Debt Securities	2253.43	2853.07	667.27	983.98	936.38	2190.78
Net Cash Flow from Financing Activity		**2853.07**		**983.98**		**2190.78**
Net Increase/(Decrease)in Cash & Cash		1549.27		233.29		-131.88
Opening Balance of Cash & Cash Equivalents		2148.47		2280.35		2280.35
Closing Balance of Cash & Cash Equivalents		**3697.74**		**2513.64**		**2148.47**
Components of Cash and Cash Equivalents						
Current Account with Banks		3166.29		2378.86		1953.38
With Banks in fixed deposit (maturing within a period of three months)		508.46		101.83		168.00
Cash in Hand		22.69		32.69		26.69
Trading Stamp Paper		.30		.26		.40
		3697.74		**2513.64**		**2148.47**

HEDGE FINANCE LTD. KOCHI-25

Independent Auditors' Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at 30th September, 2026

To,
The Board of Directors
Hedge Finance Limited

Certificate of the Security Cover as at 30th September 2026.

1. This certificate is issued in accordance with the terms of your engagement letter dated October 30th, 2026.

2. The accompanying 'Statement of security cover as at 30th September 2026 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 30th September 2026 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 30th September, 2026 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
INE01ZK07IH8	Private placement	Pari-passu	500	500	100%	500
INE01ZK07IG0	Private placement	Pari-passu	500	500	100%	500
INE01ZK07JC7	Private placement	Pari-passu	500	500	100%	500
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

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. Pursuant to the requirements of the Company as stated above, it is our responsibility to provide a

   a) Limited assurance and form a conclusion, based on our examination of the unaudited book of account and records of the Company for the quarter and half year ended 30th September, 2026, that nothing has come to our attention that causes us to believe that the Company is not in compliance with maintenance of the security cover including the compliance with all

the financial covenant as mentioned in the Debenture Trust Deed based on our review of the "Annexure 1" and related supporting data/documents provided to us by the Company.

b) Limited assurance that, the amounts given in the "Annexure 1" have been extracted from the unaudited books of accounts for the quarter and half year ended 30th September, 2026 and other related records of the Company and the computation of security cover is arithmetically correct.

c) Limited assurance and conclude as to whether the Company have complied with all covenants as per respective debenture trust deeds in respect of secured listed nonconvertible debt securities outstanding as at 30th September, 2026.

d) Limited assurance and conclude as to whether 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 unaudited standalone financial statements, books of account and other records as at September 30, 2026, the debenture trust deeds and on the basis of information and explanations given to us, we certify that:

a) The amounts given in the "Annexure 1" have been extracted from the unaudited books of accounts for the quarter and half year ended 30th September, 2026, 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 quarter and half year ended 30th September 2026 have been reviewed by us, on which we have issued an unmodified audit opinion dated 11th November, 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.

For Manikandan & Associates
Chartered Accountants
Firm Reg No : 008520S

C K Manikandan
Managing Partner
Membership No. 208654
UDIN: 26208654PQLMCD8838

Chalakudy
11th November 2026

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	500.00
INE01ZK07FT9	Private Placement	Secured	500.00
INE01ZK07GO8	Private Placement	Secured	500.00
INE01ZK07GN0	Private Placement	Secured	500.00
INE01ZK07HK4	Private Placement	Secured	500.00
INE01ZK07HJ6	Private Placement	Secured	500.00
INE01ZK07IH8	Private Placement	Secured	500.00
INE01ZK07IG0	Private Placement	Secured	500.00
INE01ZK07JC7	Private Placement	Secured	500.00
INE01ZK07KC5	Private Placement	Secured	750.00
INE01ZK07KP7	Private Placement	Secured	1,000.00
INE01ZK07KO0	Private Placement	Secured	1,000.00
INE01ZK07KR3	Private Placement	Secured	1,000.00
INE01ZK07KQ5	Private Placement	Secured	1,000.00



(In Lakhs)

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		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				
	Description of asset/liability for which this certificate relate	Debt for which this certificate being issued	Other Secured debt	Debt for which this certificate 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 items 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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	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		-				Relating to Column F		
ASSETS													-	
Property, Plant and Equipment			135.81	No			1,132.93		1,268.74		135.81			135.81
Capital Work-in-Progress														-
Right of Use Assets														-
Goodwill														-
Intangible Assets							8.64		8.64					-
Intangible Assets under Development														-
Investments							3,258.29		3,258.29					-
Loans	THIS REPRESENTS THE LOANS RECEIVABLES			YES	27,379.18				27,379.18				27,379.18	27,379.18
Inventories														-
Trade Receivables														-
Cash and Cash Equivalents	THIS REPRESENTS BALANCE WITH BANKS INCLUDING CURRENT ACCOUNT AND DEPOSITS			YES			3,697.74		3,697.74					-
Bank Balances other than Cash and Cash Equivalents	THIS REPRESENTS BANK FDs MATURING AFTER 3 MONTHS			YES			397.82		397.82					-
Others	THIS REPREESNTS THE OTHER RECEIVABLES,DTA,OTHER NON FINANCIAL ASSETS, OTHER FINANCIAL ASSETS AND UNAMORTIZED EXPENSE			YES			759.91		759.91					-
Total			135.81	-	27,379.18	-	9,255.33		36,770.31				27,379.18	27,379.18



LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt				YES	9,250.00		11,000.00		20,250.00				9,250.00	9,250.00
Other Debt				NO	2,050.66	-			2,050.66				2,050.66	2,050.66
Subordinated debt													-	-
Borrowings								5,891.01	5,891.01				-	-
Bank/Financial Institutions		*not to be filled*											-	-
Debt Securities			124.87	NO	75.51				200.37				75.51	75.51
Others (Interest accrued)					-			300.00	300.00				-	-
Trade payables				YES	1,023.44	-	69.55	180.62	1,273.61				1,023.44	1,023.44
Lease Liabilities													-	-
Provisions													-	-
Others								115.19	115.19				-	-
Equity & Liability								395.94	395.94				-	-
Total								6,293.50	6,293.50				-	-
Cover on Book Value			124.87	-	12,399.60	-	11,069.55	13,176.26	36,770.31				12,399.60	12,399.60
Cover on Market Value[b]														
-		**Exclusive Security Cover Ratio**	1.09	**Pari-Passu Security Cover**	2.21						-			

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.

ALEX K BABU
MANAGING DIRECTOR



Hedge FINANCE

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

11.11.2026
Kochi

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

HEDGE FINANCE LTD. KOCHI-25

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

HEDGE FINANCE LTD. KOCHI - 25

8	HEDGE FINANCE LIMITED	INE01ZK07IH8	Private Placement	Non Convertible Debentures	28/06/2023	Rs.5 crore	-	No	-	-
9	HEDGE FINANCE LIMITED	INE01ZK07JC7	Private Placement	Non Convertible Debentures	18/09/2023	Rs.5 crore	-	No	-	-
10	HEDGE FINANCE LIMITED	INE01ZK07KC5	Private Placement	Non Convertible Debentures	05/01/2024	Rs. 7.5 crore	-	No	-	-
11	HEDGE FINANCE LIMITED	INE01ZK07KD3 (Redeemed on maturity - 05.07.2026)	Private Placement	Non Convertible Debentures	05/01/2024	Rs. 7.5 crore	-	No	-	-
12	HEDGE FINANCE LIMITED	INE01ZK08596	Private Placement	Non Convertible Debentures	23-05-2024	Rs. 10 crore	-	No	-	-
13	HEDGE FINANCE LIMITED	INE01ZK07KP7	Private Placement	Non Convertible Debentures	11-10-2024	Rs. 10 crore	-	No	-	-
14	HEDGE FINANCE LIMITED	INE01ZK07KO0	Private Placement	Non Convertible Debentures	11-10-2024	Rs. 10 crore	-	No	-	-
15	HEDGE FINANCE LIMITED	INE01ZK08620	Private Placement	Non Convertible Debentures	24-01-2025	Rs. 10 crore	-	No	-	-
16	HEDGE FINANCE LIMITED	INE01ZK08612	Private Placement	Non Convertible Debentures	24-01-2025	Rs. 10 crore	-	No	-	-
17	HEDGE FINANCE LIMITED	INE01ZK07KR3	Private Placement	Non Convertible Debentures	26-06-2025	Rs. 10 crore	-	No	-	-

18	HEDGE FINANCE LIMITED	INE01ZK07KQ5	Private Placement	Non Convertible Debentures	26-06-2025	Rs. 10 crore	-	No	-	-
19	HEDGE FINANCE LIMITED	INE01ZK08638	Private Placement	Non Convertible Debentures	02-12-2025	Rs. 10 crore	-	No	-	-
20	HEDGE FINANCE LIMITED	INE01ZK08646	Private Placement	Non Convertible Debentures	02-12-2025	Rs. 10 crore	-	No	-	-
21	HEDGE FINANCE LIMITED	INE01ZK08653	Private Placement	Non Convertible Debentures	16-03-2026	Rs. 10 crore	-	No	-	-
22	HEDGE FINANCE LIMITED	INE01ZK08661	Private Placement	Non Convertible Debentures	16-03-2026	Rs. 10 crore	-	No	-	-
23	HEDGE FINANCE LIMITED	INE01ZK08687	Private Placement	Non Convertible Debentures	25-06-2026	Rs. 10 crore	-	No	-	-
24	HEDGE FINANCE LIMITED	INE01ZK08679	Private Placement	Non Convertible Debentures	25-06-2026	Rs. 10 crore	-	No	-	-
25	HEDGE FINANCE LIMITED	INE01ZK08695	Private Placement	Non Convertible Debentures	23-09-2026	Rs. 10 crore	-	No	-	-

26	HEDGE FINANCE LIMITED	INE01ZK08703	Private Placement	Non Convertible Debentures	23-09-2026	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: 23-09-2026
Amount Raised	Rs.20 Crore
Report filed for the Quarter ended	Septemer 30, 2026
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

HEDGE FINANCE LTD. KOCHI-25

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

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HEDGE FINANCE LIMITED				
RELATED PARTY TRANSACTION - F.Y 2026-27 (Apr 2026 to Sept 2026)				
PARTICULARS	Key Managerial Personnel (KMP)	Director	Relatives of KMP / Director	Entity in which KMP has significant influence
RENT PAID				
HEDGE EQUITIES LTD				1,45,200.00
REMUNERATION TO DIRECTORS				
ALEX K BABU		12,80,088.00		
PADMAKUMAR K P		7,80,000.00		
SALARIES & ALLOWANCES				
GIRISH KUMAR GANAPATHI	6,90,954.00			
SURAJ RAMACHANDRAN	10,07,900.00			
VINAY SASIDHARAN	27,18,453.00			
INVESTMENTS				
IN HEDGE EQUITIES LTD				1,21,95,000.00
NCD				
K P PADMAKUMAR		-		
BABYMARINE SEAFOOD RETAIL PRIVATE LIMITED		-		-
HEDGE EQUITIES LTD				2,69,00,000.00
DIVIDEND				
BABU CHANDY			47,96,591.00	
HEDGE EQUITIES LTD				9,75,000.00
SUB DEBT				
K P PADMAKUMAR		5,00,000.00		
SURAJ RAMACHANDRAN	50,000.00			
INTEREST ON NCD				
K P PADMAKUMAR				
BABYMARINE SEAFOOD RETAIL PRIVATE LIMITED				
HEDGE EQUITIES LTD				2,99,434.00
BABU CHANDY			-	
INTEREST ON SUB DEBT				
K P PADMAKUMAR		27,576.00		
SURAJ RAMACHANDRAN	5,430.00			
TOTAL	**44,72,737.00**	**25,87,664.00**	**47,96,591.00**	**4,05,14,634.00**

HEDGE FINANCE LTD. KOCHI-25

UTILISATION CERTIFICATE

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 Utilisation of Funds by Hedge Finance Limited as at 30th September, 2026

1. This certificate is issued in accordance with the terms of your engagement letter dated 30th October, 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 Utilisation.

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 "Annexure I" and "Annexure II" have been extracted from the unaudited books of accounts for the quarter ended 30th September, 2026 and other related records of the Company and computation of the Statement of Utilisation 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 unaudited books of accounts and other relevant records and documents produced before us for verification, we hereby certify that the Hedge Finance Limited having its regd. Office at Hedge House, Mamangalam, Palarivattom P.O, Kochi, Ernakulam – 682025 has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the listed debt securities given under "Annexure I" and the amounts given in the "Annexure I" have been extracted from the unaudited books of accounts for the period ended 30th September, 2026 and other related records of the Company.

8. We further certify that the proceeds from the issuance debt securities specified in "Annexure I", have utilized for the purposes disclosed in "Annexure II", as at 30th September 2026.

Restriction on Use

9. This certificate addressed to and provided and submit to the Mitcon Credentials Trusteeship Services Limited 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 Manikandan & Associates
Chartered Accountants
Firm Registration No. 008520S

C K Manikandan
Managing Partner
Membership No: 208654
UDIN: 26208654RKGRXT1573

Chalakudy
11th November 2026

Annexure 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
INE01ZK07JC7	Private placement	Secured	5.00 Crore
INE01ZK07KC5	Private placement	Secured	7.50 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
INE01ZK08653	Private placement	Unsecured	10.00 Crore
INE01ZK08661	Private placement	Unsecured	10.00 Crore
INE01ZK08679	Private placement	Unsecured	10.00 Crore
INE01ZK08687	Private placement	Unsecured	10.00 Crore
INE01ZK08695	Private placement	Unsecured	10.00 Crore
INE01ZK08703	Private placement	Unsecured	10.00 Crore



Annexure II

On the basis of unaudited 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:

ISIN	Particulars of Expenses	Head of Expenses	Amount (Rs.)
INE01ZK07FS1 INE01ZK07FT9 INE01ZK07GO8 INE01ZK07GN0 INE01ZK07HK4 INE01ZK07HJ6 INE01ZK07IH8 INE01ZK07IG0 INE01ZK07JC7 INE01ZK07KC5 INE01ZK08596 INE01ZK07KP7 INE01ZK07KO0 INE01ZK08620 INE01ZK08612 INE01ZK07KR3 INE01ZK07KQ5 INE01ZK08638 INE01ZK08646 INE01ZK08653 INE01ZK08661 INE01ZK08679 INE01ZK08687 INE01ZK08695 INE01ZK08703	Onward lending of loans & Advances	1) Onward lending, financing and for repayment/ pre-payment of principal and interest on borrowings of the company. 2) Issue related expenses	202.50 Crores