

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

13 November 2023
Kochi

Re: Scrip NO. 959111

Dear Sir

Sub: Outcome of the Board meeting of the Company held on 13th November 2023- 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 may be applicable, we hereby inform the Exchange that the Board of Directors of the Company at its Meeting held on 13th November 2023-, has, inter alia, approved the Un-Audited Standalone Financial Results of the Company for the quarter ended 30 September 2023.

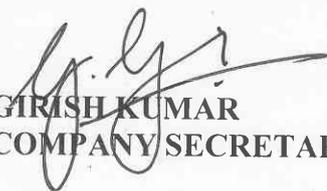
Accordingly, please find enclosed the Un-Audited Standalone Financial Results for the quarter ended 30 September 2023, along with the Limited Review Report by the Statutory Auditors, in compliance with Regulation 52 of the SEBI Regulations, and also other regulatory required certificates/ documents. Further, in accordance with Regulation 52 of the Listing Regulations, the Company would be publishing the Un-Audited Financial Results for the quarter ended 30 September 2023, in newspapers.

The Board meeting commenced at 11 AM and concluded at 3.15pm.

Kindly take the same on your record,

Yours sincerely

FOR HEDGE FINANCE LTD.


GIRISH KUMAR
COMPANY SECRETARY (ACS 6146)





Our Ref.

MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"
Press Club Road, Thrissur - 1.
☎ : 0487 - 2333124, 2321290
Email : ma.auditors@gmail.com

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

Review Report to

The Board of Directors
Hedge Finance Limited
Kochi

We have reviewed the accompanying statement of unaudited financial results of Hedge Finance Limited for the period ended 30 September 2023. 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

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MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS

Continuation sheet

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 September 30, 2022, are based on the unaudited financial statements for the period ended September 30, 2022. Our conclusion is not modified in respect of this matter.

For MOHANDAS AND ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FIRM. REG. No. 002116S

Mohandas



MOHANDAS A
(PARTNER)
MEMBERSHIP NO. 036726
UDIN : 23036126BGWBKR1238

Place: THRISSUR
Date: 13/11/2023

Format for publishing financial results in newspapers

[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

(₹ in Lacs)

Sl.No	Particulars	Half Year Ended		Year Ended
		September 30,2023 (Unaudited)	September 30 ,2022 (Unaudited)	March 31,2023 (Audited)
1	Total Income from Operations	2173.81	1766.77	3734.26
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	329.81	110.49	327.33
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	329.81	110.49	327.33
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	252.24	89.06	238.87
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	252.24	89.06	233.89
6	Paid up Equity Share Capital	3401.65	2886.65	3401.65
7	Reserves (excluding Revaluation	903.05	608.02	752.85
8	Securities Premium Account	-	-	-
9	Net worth	4304.70	3494.67	4154.50
10	Paid up Debt Capital/ Outstanding Debt	-	-	-
11	Outstanding Redeemable Preference Shares *	-	-	-
12	Debt Equity Ratio *	5.20	5.57	4.64
13	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic:	0.74	0.31	0.79
	2. Diluted:	0.74	0.31	0.79
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

Place : Kochi*
Date : 13.11.2023



Alex Kalluvila Babu
Managing Director
DIN : 01254207

CIN: U65923KL2011PLC027672

HEDGE FINANCE LIMITED

Corporate Office: Hedge House, Mamangalam, Kochi - 682025, Kerala, India | Phone: 0484 6130400, 93493 12345

Email: info@hedgegroup.in | Website : www.hedgefinance.com

Annexure A

Disclosures required by Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023

Sl No.	Particulars	Half year ended September 30,2023	Half year ended September 30,2022	Year ended March 31, 2023
a	Debt-Equity Ratio	5.20	5.57	4.64
b	Debt service coverage ratio	NA	NA	NA
c	Interest service coverage ratio	NA	NA	NA
d	Outstanding redeemable preference shares	NIL	NIL	NIL
e	Capital Redemption Reserve	NIL	NIL	NIL
f	Debenture Redemption Reserve	NIL	NIL	NIL
g	Net Worth	4,304.70	3494.67	4154.27
h	Outstanding Debt	22,404.55	19456.79	19261.67
i	Net Profit after Tax	252.24	89.06	238.87
j	Earnings per share			
(i)	Basic (₹)	0.74	0.31	0.79
(ii)	Diluted (₹)	0.74	0.31	0.79
k	Current Ratio	NA	NA	NA
l	Long term debt to working capital	NA	NA	NA
m	Bad debts to Accounts receivable ratio	NA	NA	NA
n	Current liability ratio	NA	NA	NA
o	Total Debts to total assets (Note 5)	0.82	0.83	0.81
p	Debtors turnover	NA	NA	NA
q	Inventory turnover	NA	NA	NA
r	Operating margin (%)	NA	NA	NA
s	Net Profit margin (%)	10.82	4.77	5.91
t	Sector specific equivalent ratios	NA	NA	NA
(i)	Stage III loan assets to gross loan assets	4.66%	4.23%	4.68%
(ii)	Net Stage III loan assets to gross loan assets	3.75%	3.65%	3.72%
(iii)	Capital Adequacy Ratio	20.68%	17.86%	23.37%
(iv)	Provision Coverage Ratio	19.53%	13.59%	20.44%
u	Liquidity Coverage Ratio	237.05%	177.25%	293%

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 outflow over the next 30 calendar days

For Hedge Finance Ltd

Alex K Babu
Managing Director



CIN: U65923KL2011PLC027672

HEDGE FINANCE LIMITED

Corporate Office: Hedge House, Mamangalam, Kochi - 682025, Kerala, India | Phone: 0484 6130400, 93493 12345

Email: info@hedgegroup.in | Website : www.hedgefinance.com

Particulars	Quarter Ended			6 Months Ended		Year Ended
	September 30,2023	June 30,2023	September 30,2022	September 30,2023	September 30,2022	March 31,2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	1049.50	972.56	878.44	2022.06	1685.43	3525.31
(ii) Dividend income	1.63	-	.19	1.63	.48	.64
(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	-13.10	27.88	-	14.77	-	-
(vii) Other operation Income	74.49	60.86	44.13	135.34	80.86	208.32
(I) Total Revenue from operations	1112.51	1061.30	922.76	2173.81	1766.77	3734.26
(II) Other Income	97.90	59.28	59.74	157.18	100.90	221.12
(III) Total Income (I + II)	1210.41	1120.58	982.50	2330.99	1867.67	3955.38
Expenses						
(i) Finance costs	550.18	502.57	494.14	1052.75	954.06	1974.45
(ii) Net loss on fair value changes	-	-	2.78	-	11.04	19.81
(iii) Impairment on financial instruments	17.99	21.40	48.77	39.39	66.90	137.78
(iv) Employee benefits expenses	201.81	189.75	174.69	391.56	356.41	739.65
(v) Depreciation, amortization and impairment	12.32	11.40	15.79	23.72	26.13	48.33
(vi) Other expenses	268.20	225.57	175.79	493.77	342.65	708.02
(IV) Total Expenses (IV)	1050.49	950.69	911.96	2001.18	1757.18	3628.05
(V) Profit before tax (III- IV)	159.92	169.89	70.54	329.81	110.49	327.33
(VI) Tax Expense:						
(1) Current tax	42.64	41.62	25.17	84.27	38.83	119.90
(2) Earlier years adjustments	-	-	-	-	-	-
(3) Deferred tax	-2.34	-4.36	-13.41	-6.70	-17.40	-31.44
(VII) Profit for the period (V- VI)	119.62	132.63	58.77	252.24	89.06	238.87
A) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	-	-	-	-	-	-4.97
- 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)	-	-	-	-	-	-4.97
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)	-	-	-	-	-	-4.97
(IX) Total Comprehensive Income for the period (VII+VIII)	119.62	132.63	58.77	252.24	89.06	233.89
Earnings per equity share (Face value of ₹ 10/- each)						
Basic (₹)	0.35	0.39	0.22	0.74	0.31	0.79
Diluted (₹)	0.35	0.39	0.22	0.74	0.31	0.79



CIN: U65923KL2011PLC027672

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HEDGE FINANCE LIMITED

STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30,2023

(₹ in Lacs)

Particulars	For the Half Year Ended 30/09/2023		For the Half Year Ended 30/09/2022		For the Year ended 31/03/2023	
	Unaudited		Unaudited		Audited	
A. Cash Flow from Operating Activities		329.81		110.49		327.33
Profit before tax						
Adjustments for :						
Impairment on financial instruments	39.39		66.90		137.78	
Net (Profit) / loss on fair value changes	-14.77		11,03,712.49		19.81	
Net (Profit) / loss on sale of asset	-		.44		.44	
	-1.74					
Finance Costs	1052.75		954.06		1974.45	
Depreciation, amortization and impairment	23.72		26.13		48.33	
Income from Non-Operating Business						
- Rental Income						
- Dividend	-1.63	1097.72	-48	1058.08	-64	2180.18
		1427.52		1168.57		2507.51
Operating Profit / (Loss) before working capital Adjustments						
Adjustments for :						
Loans	-2784.15		-2320.63		-3459.37	
Other financial assets	-58.74		-1.02		332.78	
Other non financial assets	-33.57		-83.75		-51.83	
Bank Balance other than "Cash and cash equivalents"	-11.25		14,63,047.00		-1.31	
Provisions	17.90		-20.24		-27.81	
Other financial liabilities	131.15		-85.29		-185.27	
Other non financial liabilities	33.11	-2705.55	-23	-2496.52	58.39	-3334.42
Cash Generated from operations		-1278.03		-1327.95		-826.91
Income Tax paid		84.27		38.83		119.90
Finance cost paid		1052.75		954.06		1974.45
Net Cash Flow from Operating Activity		-2415.04		-2320.84		-2921.26
B. Cash Flow from Investment Activities						
Other Investment	-290.32		-1383.15		-336.87	
Purchase of Fixed Assets	-209.63		-7.61		-117.44	
Sale of asset	2.12		50,847.46		.51	
Issue of capital						
Dividend Paid	-102.05				.64	
Dividend Received	1.63	-598.25	.48	-1389.77		-453.17
Net Cash Flow from Investment Activity		-598.25		-1389.77		-453.17
C. Cash Flow from Financing Activity						
Change in capital						
Net increase/(Decrease) in Borrowings(other than debt securities)	448.78		-1.48		515.00	
Net increase/(Decrease) in Subdebt	42.05		324.33		-2.95	
Net increase/(Decrease) in Debt Securities	2652.04	3142.88	2667.96	2990.81	965.05	3310.68
Net Cash Flow from Financing Activity		3142.88		2990.81		3310.68
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)		129.59		-719.81		-63.75
Opening Balance of Cash & Cash Equivalents		1651.48		1715.23		1715.23
Closing Balance of Cash & Cash Equivalents		1781.07		995.42		1651.48
Components of Cash and Cash Equivalents						
Current Account with Banks		1229.29		742.12		1452.64
Cash in Hand		500.00		25.43		34.04
Fixed deposit (maturing within a period of three months)		51.63		225.38		160.81
Stamp in hand		.15		2.48		3.98
		1781.07		995.42		1651.48



CIN: U65923KL2011PLC027672

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HEDGE FINANCE LIMITED

STATEMENT OF UNAUDITED STANDALONE ASSET AND LIABILITY AS AT SEPTEMBER 30, 2023

(₹ in Lacs)

Particulars	As at half year ended September 30, 2023	As at half year ended September 30, 2022	As at Year ended 31/03/2023
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
Financial assets			
Cash and cash equivalents	1781.07	995.42	1651.48
Bank Balance other than (a) above	37.56	10.37	26.31
Receivables			
(I) Trade receivables			
(II) Other receivables	18.36	207.03	7.52
Loans	22182.65	18369.70	19438.47
Investments	1626.99	2327.34	1321.62
Other financial assets	396.36	482.74	348.45
Non-financial Assets			
Inventories	-	-	-
Investment Properties	-	-	-
Current tax assets (Net)	-	-	-
Deferred tax assets (Net)	111.41	90.67	104.71
Property, Plant and Equipment	739.61	460.26	550.98
Other intangible assets	13.32	19.52	16.42
Other non-financial assets	328.60	376.59	295.03
Total Assets	27235.93	23339.64	23761.00
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Debt Securities	20284.64	18466.97	17632.60
Borrowings (other than debt securities)	468.44	21.12	19.65
Subordinated liabilities	1651.47	968.70	1609.42
Other financial liabilities	213.35	183.76	82.21
Non-financial Liabilities			
Provisions	45.60	29.99	28.00
Other non-financial liabilities	267.73	174.43	234.62
EQUITY			
Equity share capital	3401.65	2886.65	3401.65
Other equity	903.05	608.02	752.85
Total Liabilities and Equity	27235.93	23339.64	23761.00




CIN: U65923KL2011PLC027672

HEDGE FINANCE LIMITED

Corporate Office: Hedge House, Mamangalam, Kochi - 682025, Kerala, India | Phone: 0484 6130400, 93493 12345

Email: info@hedgegroup.in | Website : www.hedgefinance.com



MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"
Press Club Road, Thrissur - 1.
☎ : 0487 - 2333124, 2321290
Email : ma.auditors@gmail.com

Op. Ref. MA/CER/228/23-24

The Board of Directors
Hedge Finance Limited
Kochi.

Certificate of the Security Cover as at 30th September 2023.

1. This certificate is issued in accordance with the terms of your engagement letter dated November 11th, 2023.
2. The accompanying 'Statement of security cover as at 30th September 2023 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 September 2023 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 30 th September, 2023 in ₹ lakhs	Cover Required	Assets required in ₹ lakhs
INE01ZK07CB4	Private placement	Pari-passu	500.00	500.00	100%	500.00
INE01ZK07FS1	Private placement	Pari-passu	500.00	500.00	100%	500.00
INE01ZK07FT9	Private placement	Pari-passu	500.00	500.00	100%	500.00
INE01ZK07G08	Private placement	Pari-passu	500.00	500.00	100%	500.00
INE01ZK07GN0	Private placement	Pari-passu	500.00	500.00	100%	500.00
INE01ZK07HK4	Private placement	Pari-passu	500.00	500.00	100%	500.00

Branch Office : IIIrd Floor, "Kolliyil Arcade", Kavilkadavu, Kodungallur - 680 664.
Phone : (Off). 0480 - 4050003. Mob : 9847574425.



Continuation sheet

INE01ZK07HJ6	Private placement	Pari-passu	500.00	500.00	100%	500.00
INE01ZK07IH8	Private placement	Pari-passu	500.00	500.00	100%	500.00
INE01ZK07IG0	Private placement	Pari-passu	500.00	500.00	100%	500.00
INE01ZK07JD5	Private placement	Pari-passu	500.00	500.00	100%	500.00
INE01ZK07JB9	Private placement	Pari-passu	500.00	500.00	100%	500.00
INE01ZK07JC7	Private placement	Pari-passu	500.00	500.00	100%	500.00
Grand Total			6000.00	6000.00		6000.00

Management Responsibility

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

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:
 - a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 30 September 2023 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 unaudited books of accounts for the period ended 30 September 2023 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 September 2023 have been reviewed by us, on which we have issued a limited review report dated November 13, 2023.



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 AND ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FIRM. REG. No. 002116S

[Handwritten Signature]



MOHANDAS A
(PARTNER)
MEMBERSHIP NO. 036726
UDIN : 23036726B6WBKQ3851

Place: THRISSUR
Date: 13/11/2023

**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
INE01ZK07CB4	Private Placement	Secured	5.00 Crore
INE01ZK07FS1	Private Placement	Secured	5.00 Crore
INE01ZK07FT9	Private Placement	Secured	5.00 Crore
INE01ZK07G08	Private Placement	Secured	5.00 Crore
INE01ZK07GNO	Private Placement	Secured	5.00 Crore
INE01ZK07HK4	Private Placement	Secured	5.00 Crore
INE01ZK07HJ6	Private Placement	Secured	5.00 Crore
INE01ZK07IHH	Private Placement	Secured	5.00 Crore
INE01ZK07IG0	Private Placement	Secured	5.00 Crore
INE01ZK07JD5	Private Placement	Secured	5.00 Crore
INE01ZK07JB9	Private Placement	Secured	5.00 Crore
INE01ZK07JC7	Private Placement	Secured	5.00 Crore



Column A	Column B	Column C i	Column D ^a	Column e ⁱⁱⁱ	Column f ^{iv}	Column g ^v	Column h ^{vi}	Column i ^{vii}	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 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 viii	Carrying value/book value for pari passu charge asset ⁱ 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			27.35	No			712.26		739.61					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill							13.32		13.32					
Intangible Assets														
Intangible Assets under Development														
Investments							1,626.99		1,626.99					
Loans	This represents the Loans Receivables			Yes	9,433.69	13,259.92			22,693.61				22,693.61	22,693.61
Inventories														
Trade Receivables														
Cash and Cash Equivalents	This represents Balance with Banks including Current Account and Deposits			Yes			1,781.07		1,781.07					
Bank Balances other than Cash and Cash Equivalents	This represents Bank FDs maturing after 3 months			Yes			37.56		37.56					
Others	This represents the Other Receivables, DTA, Other Non Financial Assets and Other Financial Assets			Yes			854.73		854.73					
Total			27.35	-	9,433.69	13,259.92	5,025.93		27,746.89				22,693.61	22,693.61



Column A	Column B	Column C i	Column D ^h	Column iii	Column iv	Column v	Column vi	Column vii	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 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 viii	Carrying value/book value for pari passu charge asset ^e 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								
LIABILITIES														
Debt securities to which this certificate pertains				Yes	6,000.00				6,000.00					
Other debt sharing pari-passu charge with above debt						9,693.70			9,693.70					
Other Debt														
Subordinated debt								1,651.47	1,651.47					
Borrowings														
Bank		18.13	Yes		450.30				468.43					
Debt Securities								3,512.83	3,512.83					
Others (Interest accrued)			Yes		226.64	586.99	264.48		1,078.11					
Trade payables														
Lease Liabilities														
Provisions								45.60	45.60					
Others								992.05	992.05					
Equity & Other Equity								4,304.70	4,304.70					
Total		18.13			6,676.94	10,280.69	264.48	10,506.65	27,746.89					
Cover on Book Value														
Cover on Market Value ^k		Exclusive Security Cover Ratio	1.51	Pari-Passu Security Cover Ratio	1.41	1.29								

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

To

The Manager

Bombay Stock Exchange Ltd

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400001

Disclosures required by Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended Sep 30,2023

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

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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 utilized	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	INE01ZK07CB4	Private placement	Non Convertible Debentures	24/12/2020	Rs.5 crore	-	No	-	-
2	HEDGE FINANCE LIMITED	INE01ZK07FS1	Private placement	Non Convertible Debentures	02/08/2022	Rs. 5 crore	-	No	-	-
3	HEDGE FINANCE LIMITED	INE01ZK07FT9	Private placement	Non Convertible Debentures	02/08/2022	Rs. 5 crore	-	No	-	-
4	HEDGE FINANCE LIMITED	INE01ZK07GN0	Private placement	Non Convertible Debentures	: 27/10/2022	Rs. 5 crore	-	No	-	-

Hedge

5	HEDGE FINANCE LIMITED	INE01ZK07GO 8	Private placeme nt	Non Conve rtible Deben tures	: 27/10/ 2022	Rs.5 crore	-	No	-	-
6	HEDGE FINANCE LIMITED	INE01ZK07HK4	Private Placeme nt	Non Conve rtible Deben tures	01/03/ 2023	Rs.5 crore	-	No	-	-
7	HEDGE FINANCE LIMITED	INE01ZK07HJ6	Private Placeme nt	Non Conve rtible Deben tures	01/03/ 2023	Rs.5 crore	-	No	-	-
8	HEDGE FINANCE LIMITED	INE01ZK07IG0	Private Placeme nt	Non Conve rtible Deben tures	28/06/ 2023	Rs.5 crore	-	No	-	-
9	HEDGE FINANCE LIMITED	INE01ZK07IH8	Private Placeme nt	Non Conve rtible Deben tures	28/06/ 2023	Rs.5 crore	-	No	-	-
10	HEDGE FINANCE LIMITED	INE01ZK07JD5	Private Placeme nt	Non Conve rtible Deben tures	18/09/ 2023	Rs.5 crore	-	No	-	-
11	HEDGE FINANCE LIMITED	INE01ZK07JB9	Private Placeme nt	Non Conve rtible Deben tures	18/09/ 2023	Rs.5 crore	-	No	-	-
12	HEDGE FINANCE LIMITED	INE01ZK07JC7	Private Placeme nt	Non Conve rtible Deben tures	18/09/ 2023	Rs.5 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	01/07/2023 to 30/09/2023 (Allotment date : 18/09/2023)
Amount Raised	Rs.15 Crore
Report filed for the Quarter ended	September 30,2023
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	Remarks if any



Hedge

					(in Rs.crore and in %)	
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

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HEDGE FINANCE LIMITED				
RELATED PARTY TRANSACTION - F.Y 2023-24 (Apr 2023 to Sep 2023)				
PARTICULARS	Key Managerial Personnel (KMP)	Director	Relatives of KMP / Director	Entity in which KMP has significant influence
RENT PAID				
HEDGE EQUITIES LTD				1,32,000.00
REMUNERATION TO DIRECTORS				
ALEX K BABU		11,08,302.00		
PADMAKUMAR K P		7,80,000.00		
SALARIES & ALLOWANCES				
GIRISH KUMAR GANAPATHI	6,13,359.00			
SURAJ RAMACHANDRAN	8,10,000.00			
VINAY SASIDHARAN	16,76,911.00			
TRAVELLING EXPENSE				
ALEX K BABU		2,01,881.00		
INVESTMENTS				
IN HEDGE EQUITIES LTD				1,21,95,000.00
NCD				
K P PADMAKUMAR		5,50,00,000.00		
BABYMARINE SEAFOOD RETAIL PRIVATE LIMITED				1,00,00,000.00
SUB DEBT				
K P PADMAKUMAR		5,00,000.00		
SURAJ RAMACHANDRAN	50,000.00			
INTEREST ON NCD				
K P PADMAKUMAR		28,26,089.00		
BABYMARINE SEAFOOD RETAIL PRIVATE LIMITED				9,83,014.00
INTEREST ON SUB DEBT				
K P PADMAKUMAR		27,576.00		
SURAJ RAMACHANDRAN	3,855.00			
SUBSCRIPTION CHARGES				
OMNICORE SOLUTIONS PVT LTD				1,70,520.00
TOTAL	31,54,125.00	6,04,43,848.00	-	2,34,80,534.00

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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/227/23-24

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 November 11th, 2023.

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 the period ended 30 September 2023 and other related records of the



Continuation sheet

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

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

Opinion

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

Table I

ISIN	Private Placement/Public Placement	Secured/Unsecured	Sanctioned Amount
INE01ZK07CB4	Private placement	Secured	5.00 Crore
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
INE01ZK07JD5	Private placement	Secured	5.00 Crore
INE01ZK07JB9	Private placement	Secured	5.00 Crore
INE01ZK07JC7	Private placement	Secured	5.00 Crore

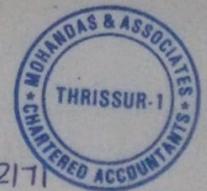
8. On the basis of books of accounts, records and documents produced before us for verification, it is certified that Hedge Finance Limited having its regd. Office at Hedge House, Mamangalam, Palarivattom P.O, Kochi, Ernakulam - 682025 have utilized the funds raised through above-mentioned securities as detailed below:

Table II

ISIN	Particulars of Expenses	Head of Expenses	Amount (Rs.)
INE01ZK07CB4 INE01ZK07FS1 INE01ZK07FT9 INE01ZK07G08 INE01ZK07GN0 INE01ZK07HK4 INE01ZK07HJ6 INE01ZK07IH8 INE01ZK07IG0 INE01ZK07JD5 INE01ZK07JB9 INE01ZK07JC7	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	60.00 Crore

For MOHANDAS AND ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FIRM. REG. No. 002116S

(Signature)
MOHANDAS A
(PARTNER)
MEMBERSHIP NO. 036726
UDIN : 23036726BGWBKP2171



Place: THRISSUR
Date: 13/11/2023