

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

24th May 2023
Kochi

Re: Scrip NO. 959111

Dear Sir

Sub: Outcome of the Board meeting of the Company held on 24th May 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 May 24, 2023, has, inter alia, approved the stand alone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

Accordingly, please find enclosed the Audited Financial Results for the quarter and financial year ended March 31, 2023, 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 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, 2023, in newspapers.

4:30

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

Kindly take the same on your record,

Yours sincerely

FOR HEDGE FINANCE LTD.


Girish Kumar
Company Secretary
ACS 6146



CIN: U65923KL2011PLC027672

Hedge Finance Limited

Hedge House, Mamangalam, Kochi - 682025, Kerala, India | Tel: 0484 7160400 / 6130400

Email: info@hedgefinance.com Web: www.hedgefinance.com



MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

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Our Rep. 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 31.03.2023 and the year to date results for the period from 01.04.2022 to 31.03.2023 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 31.03.2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023

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 NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of 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 thereunder, 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 Statements.

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

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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

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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.

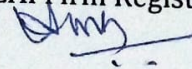
Other Matters

The Statement include the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2023 and March 31, 2022 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.

For Mohandas & Associates

Chartered Accountants

ICAI Firm Registration No : 002116S

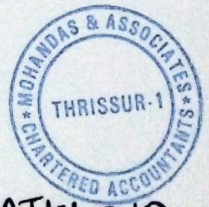


MOHANDAS A

[Partner]

Membership No: 036726

UDIN: 23036726B6WATK6210



Place: Thrissur

Date : 24/05/2023

ANNEXURE 1

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	Quarter Ended			Year Ended	
		Mar 31,2023	Dec 31,2022	Mar 31,2022	March 31,2023	March 31,2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	1013.50	957.60	883.83	3734.26	2984.99
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	123.78	93.06	136.90	327.33	369.87
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	123.78	93.06	136.90	327.33	369.87
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	75.01	74.80	70.99	238.87	287.44
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	70.03	74.80	70.88	233.89	287.33
6	Paid up Equity Share Capital	3401.65	3035.40	2886.65	3401.65	2886.65
7	Reserves (excluding Revaluation)	752.85	682.82	518.96	752.85	518.96
8	Securities Premium Account	-	-	-	-	-
9	Net worth	4154.50	3718.22	3405.61	4154.50	3405.61
10	Paid up Debt Capital/ Outstanding Debt	-	-	-	-	-
11	Outstanding Redeemable Preference Shares *	-	-	-	-	-
12	Debt Equity Ratio *	4.64	5.20	4.83	4.64	4.83
13	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -					
	1. Basic:	0.79	0.57	0.29	0.79	1.18
	2. Diluted:	0.79	0.57	0.29	0.79	1.18
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

- 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 : 24.05.2023

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

Particulars	Quarter Ended			Year Ended	
	Mar 31,2023	Dec 31,2022	Mar 31,2022	March 31,2022	March 31,2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	931.31	908.57	844.19	2870.80	3525.31
(ii) Dividend income	.16	-	1.00	.35	.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	-	3.61	-	16.97	-
(vii) Other operation Income	82.03	45.42	39.64	96.86	208.32
(I) Total Revenue from operations	1013.50	957.60	883.83	2984.99	3734.26
(II) Other Income	62.89	57.33	90.21	451.86	221.12
(III) Total Income (I + II)	1076.39	1014.93	974.04	3436.85	3955.38
Expenses					
(i) Finance costs	490.49	529.91	441.27	1763.08	1974.45
(ii) Net loss on fair value changes	12.38	-	4.21	-	19.81
(iii) Impairment on financial instruments	30.68	40.20	3.15	139.35	137.78
(iv) Employee benefits expenses	201.36	181.87	156.75	552.83	739.65
(v) Depreciation, amortization and impairment	11.05	11.16	11.68	40.28	48.33
(vi) Other expenses	206.65	158.72	220.08	571.44	708.02
(IV) Total Expenses (IV)	952.61	921.86	837.14	3066.98	3628.05
(V) Profit before tax (III- IV)	123.78	93.06	136.90	369.87	327.33
(VI) Tax Expense:					
(1) Current tax	50.22	30.84	64.39	113.23	119.90
(2) Earlier years adjustments	-	-	-	-	-
(3) Deferred tax	-1.45	-12.58	1.52	-30.80	-31.44
(VII) Profit for the period (V- VI)	.75.01	74.80	70.99	287.44	238.87
A) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	-4.97	-	-11	-11	-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	-	-11	-11	-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	-	-11	-11	-4.97
(IX) Total Comprehensive Income for the period (VII+VIII)	70.03	74.80	70.88	287.33	233.89
Earnings per equity share					
(Face value of ₹ 10/- each)					
Basic (₹)	0.79	0.57	0.29	1.18	0.79
Diluted (₹)	0.79	0.57	0.29	1.18	0.79

CIN: U65923KL2011PLC027672

HEDGE FINANCE LIMITED



HEDGE FINANCE LIMITED		
STANDALONE STATEMENT OF ASSETS AND LIABILITY AS AT MARCH 2023		
(₹ in Lacs)		
Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1651.48	1715.23
Bank Balance other than (a) above	26.31	25.00
Receivables		
(I) Trade receivables	-	20.24
(II) Other receivables	7.52	133.52
Loans	19438.47	16115.97
Investments	1321.62	1004.87
Other financial assets	348.45	534.99
Non-financial Assets		
Inventories	-	-
Investment Properties	-	-
Current tax assets (Net)	-	-
Deferred tax assets (Net)	104.71	73.28
Property, Plant and Equipment	550.98	476.58
Other intangible assets	16.42	22.65
Other non-financial assets	295.03	243.21
Total Assets	23761.00	20365.53
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Debt Securities	17632.60	15799.01
Borrowings (other than debt securities)	19.65	22.60
Subordinated liabilities	1609.42	644.37
Other financial liabilities	82.21	267.48
Non-financial Liabilities		
Provisions	28.00	50.23
Other non-financial liabilities	234.62	176.23
EQUITY		
Equity share capital	3401.65	2886.65
Other equity	752.85	518.96
Total Liabilities and Equity	23761.00	20365.53



CIN: U65923KL2011PLC027672

HEDGE FINANCE LIMITED

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

HEDGE FINANCE LIMITED				
STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED 31.03.2023				
(₹ in Lacs)				
Particulars	For the period ended March 31,2023		As at previous year ended March 31,2022	
	Audited		Audited	
A. Cash Flow from Operating Activities		327.33		369.87
Profit before tax				
Adjustments for :				
Impairment on financial instruments	137.78		139.76	
Net (Profit) / loss on fair value changes	19.81		-16.97	
Net (Profit) / loss on sale of asset	.44		.63	
Finance Costs	1974.45		1763.08	
Depreciation, amortization and impairment	48.33		40.28	
Income from Non-Operating Business				
- Rental Income	-		-	
- Dividend	-.64	2180.18	-.35	1926.43
Operating Profit / (Loss) before working capital Adjustments		2507.51		2296.30
Adjustments for :				
Loans	-3459.37		-1160.06	
Other financial assets	332.78		-106.63	
Other non financial assets	-51.83		-121.27	
Bank Balance other than "Cash and cash equivalents"	-1.31		-25.00	
Provisions	-27.81		3.04	
Other financial liabilities	-185.27		-36.63	
Other non financial liabilities	58.39	-3334.42	106.27	-1340.27
Cash Generated from operations		-826.91		956.03
Income Tax paid		119.90		113.23
Finance cost paid		1974.45		1763.08
Net Cash Flow from Operating Activity		-2921.26		-920.28
B. Cash Flow from Investment Activities				
Other Investment	-336.87		132.52	
Purchase of Fixed Assets	-117.44		-71.12	
Sale of asset	.51		.17	
Issue of capital				
Dividend Paid	.64		.35	
Dividend Received		-453.17		61.92
Net Cash Flow from Investment Activity		-453.17		61.92
C. Cash Flow from Financing Activity				
Change in capital	515.00		639.47	
Net increase/(Decrease) in Borrowings(other than debt securities)	-2.95		10.10	
Net increase/(Decrease) in Subdebt	965.05		34.87	
Net increase/(Decrease) in Debt Securities	1833.59	3310.68	588.52	1272.95
Net Cash Flow from Financing Activity		3310.68		1272.95
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)		-63.75		414.59
Opening Balance of Cash & Cash Equivalents		1715.23		1300.64
Closing Balance of Cash & Cash Equivalents		1651.48		1715.23
Components of Cash and Cash Equivalents				
Current Account with Banks		1452.64		667.14
Cash in Hand		34.04		37.27
Fixed deposit (maturing within a period of three months)		160.81		1010.00
Stamp in hand		3.98		.82
		1651.48		1715.23

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 year ended Mar 31, 2023			
Sl No.	Particulars	Year ended Mar 31,2023	Year ended Mar 31, 2022
a	Debt-Equity Ratio	4.64	4.83
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	4154.27	3405.61
h	Outstanding Debt	19261.67	16465.98
i	Net Profit after Tax	233.89	287.44
j	Earnings per share		
(i)	Basic (₹)	0.79	1.18
(ii)	Diluted (₹)	0.79	1.18
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 (%)	5.91	8.36
t	Sector specific equivalent ratios	NA	NA
(i)	Stage III loan assets to gross loan assets	4.68%	4.43%
(ii)	Net Stage III loan assets to gross loan assets	3.72%	4.01%
(iii)	Capital Adequacy Ratio	23.37%	21.07%
(iv)	Provision Coverage Ratio	20.44%	9.43%
u	Liquidity Coverage Ratio	293%	282%

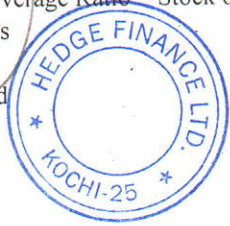
The information furnished is based on Standard Financial Results

Notes :

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

For Hedge Finance Ltd

Alex K Babu
Managing Director



CIN: U65923KL2011PLC027672

HEDGE FINANCE LIMITED

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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/57/23-24
To,

The Board of Directors
Hedge Finance Limited
Kochi.

Certificate of the Security Cover as at 31st March 2023.

1. This certificate is issued in accordance with the terms of your engagement letter dated May 12th, 2023.
2. The accompanying 'Statement of security cover as at 31 March 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 31 March 2023 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ₹ Lakhs	Outstanding as on 31st March, 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
INE01ZK07GO8	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

INE01ZK07HJ6	Private placement	Pari-passu	500.00	500.00	100%	500.00
Grand Total			3500.00	3500.00		3500.00

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 audited books of accounts for the year ended 31 March 2023 and other related records of the Company and the computation of security cover is arithmetically correct.
 - b) The financial covenants of the issue of the listed debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the Debenture Trust deed.
 - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 31 March 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.

c) The financial results for the year ended 31 March 2023 have been audited by us, on which we have issued an unmodified audit opinion dated May 24, 2023.

Restriction on Use

9. 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.

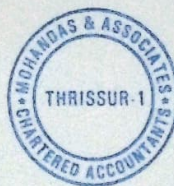
Place: THRISSUR

Date: May 24, 2023

For MOHANDAS & ASSOCIATES

Chartered Accountants

FRN : 002116S



CA. A MOHANDAS

Partner

Membership No. 036726

UDIN: 23036726BGWATL1428

**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
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

Column A	Column B	Column C i	Column D i	Column E ii	Column F iii	Column G iv	Column H v	Column I vi	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	Carrying value/book value for pari passu charge assets 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			22.28				528.70		550.98					
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill							16.42		16.42					
Intangible Assets														
Intangible Assets under Development														
Investments							1,321.62		1,321.62					



Loans	THIS REPRESENTS THE LOANS RECEIVABLES			YES	3,592.75	16,316.71			19,909.46				19,909.46	19,909.46
Inventories														
Trade Receivable s									1,651.48				1,651.48	
Cash and Cash Equivalents	THIS REPRESENTS BALANCE WITH BANKS INCLUDING CURRENT ACCOUNT AND DEPOSITS													
Bank Balances other than Cash and Cash Equivalents	THIS REPRESENTS BANK FDs MATURING AFTER 3 MONTHS								26.31				26.31	
Others	THIS REPRESENTS THE OTHER RECEIVABLES, DTA, OTHER NON FINANCIAL ASSETS AND OTHER FINANCIAL ASSETS								755.72				755.72	
Total			22.28	-	3,592.75	16,316.71	4,300.25		24,231.99				19,909.46	19,909.46



LIABILITIES												
Debt securities to which this certificate pertains				YES	3,500.00					3,500.00		
Other debt sharing pari-passu charge with above debt												
Other Debt												
Subordinated debt						9,677.45				9,677.45		
Borrowings		not to be filed										
Bank								1,609.42		1,609.42		
Debt Securities												
Others (interest accrued)			19.65									
Trade payables												
Lease Liabilities				YES	92.75	593.05		169.58	3,599.77		19.65	
Provisions											3,599.77	
Others											855.38	
Equity & Other Equity												
Total											28.00	
Cover on Book Value										787.82		
Cover on Market Value ¹				19.65	-	3,592.75	10,270.50	169.58	4,154.50	4,154.50		
									10,179.51	24,231.99		
		Exclusi ve Securit y Cover Ratio	1.13	Peri- Passu Securit y Cover Ratio	1.00	1.59						

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 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
Grow with an edge



Related party transactions for the year ended March 31,2023

Names of the related parties and nature of relationship	
Names of the related parties	Nature of relationship
HEDGE EQUITIES LIMITED	Common Directorship
BABY MARINE SEAFOOD RETAIL PRIVATE LIMITED	Common Directorship
OMNICORE SOLUTIONS PVT LTD	Common Directorship
ALEX K BABU	Managing Director
PADMAKUMAR K P	Whole Time Director
GIRISH KUMAR GANAPATHI	CS
SURAJ RAMACHANDRAN	CFO
VINAY SASIDHARAN	CEO

Transactions with the related parties

RELATED PARTY TRANSACTION - F.Y 2022-23				
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		22,49,228.00		
PADMAKUMAR K P		15,60,000.00		
SALARIES & ALLOWANCES				
GIRISH KUMAR GANAPATHI	12,44,189.00			
SURAJ RAMACHANDRAN	15,74,194.00			
VINAY SASIDHARAN	26,64,401.00			
TRAVELLING EXPENSE				
ALEX K BABU		3,28,441.00		

CIN: U65923KL2011PLC027672

Hedge Finance Limited

Hedge House, Mamangalam, Kochi - 682025, Kerala, India | Tel:

0484 7160400 / 6130400

Email: info@hedgefinance.com Web: www.hedgefinance.com



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INVESTMENTS				
IN HEDGE EQUITIES LTD				1,21,95,000.00
NCD				
K P PADMAKUMAR		4,75,00,000.00		
BABY MARINE SEAFOOD				4,00,00,000.00
SUB DEBT				
K P PADMAKUMAR		5,00,000.00		
SURAJ RAMACHANDRAN	50,000.00			
INTEREST ON NCD				
K P PADMAKUMAR		59,37,203.00		
BABY MARINE SEAFOOD				1,50,18,084.00
INTEREST ON SUB DEBT				
K P PADMAKUMAR		452		
SURAJ RAMACHANDRAN	6,976.00			
SUBSCRIPTION CHARGES				
PAID TO OMNICORE SOLUTIONS PVT LTD				2,86,224.00
TOTAL	55,39,760.00	5,80,75,324.00	-	6,77,63,308.00

For and on behalf of the Board of Directors

Name: Alex K Babu
Designation: Managing Director
DIN: 01254207



Place: Kochi
Date: 24-05-2023

24-05-2023

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 **31.03.2023**

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



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

Annex-IV-A

A. Statement of utilization of Issue Proceeds:

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
HEDGE FINANCE LIMITED	INE01ZK07CB4	Private placement	Non Convertible Debentures	24-12-2020	Rs.5 crore	-	No	-	-
HEDGE FINANCE LIMITED	INE01ZK07FS1	Private placement	Non Convertible Debentures	02-08-2022	Rs.5 crore	-	No	-	-
HEDGE FINANCE LIMITED	INE01ZK07FT9	Private placement	Non Convertible Debentures	02-08-2022	Rs.5 crore	-	No	-	-
HEDGE FINANCE LIMITED	INE01ZK07GN0	Private placement	Non Convertible Debentures	27-10-2022	Rs.5 crore	-	No	-	-
HEDGE FINANCE LIMITED	INE01ZK07GO8	Private placement	Non Convertible Debentures	27-10-2022	Rs.5 crore	-	No	-	-



HEDGE FINANCE LIMITED	INE01ZK07HK4	Private placement	No/Convertible Debentures	01-03-2023	Rs.5 crore	-	No	-	-
HEDGE FINANCE LIMITED	INE01ZK07HJ6	Private placement	Non Convertible Debentures	01-03-2023	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	01/01/2023 to 31/03/2023 (Allotment date : 01/03/2023)
Amount Raised	Rs.10 Crore
Report filed for the Quarter ended	March 31,2023
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



Handwritten signature

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






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/56/23-24

To,

Vistra ITCL (India) Limited

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

&

Mitcon Credentia Trusteeship Services Limited

1402/1403, 14th 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 12th, 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 audited books of accounts for the year ended 31 March 2023 and other related records of the Company and the computation of the Statement of End Use of Funds are arithmetically correct.
- b) The company has utilized the funds for the purpose for which it has been raised.
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

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 INE01ZK07GO8 INE01ZK07GN0 INE01ZK07HK4 INE01ZK07HJ6	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	35.00 Crore

Restriction on Use

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

**For Mohandas & Associates
Chartered Accountants**

ICAI Firm Registration No : 002116S

(Signature)

MOHANDAS A

[Partner]

Membership No: 036726

UDIN: 2 3036726B6WATJ4972

Place: Thrissur

Date : 24/05/2023

