

The Manager
Compliance Department
BSE Limited Exchange Plaza, Bandra - Kurla Complex,
Phiroze Jeejeebhoy Towers Bandra (E),
Dalal Street, Mumbai - 400 001

9 February 2024
Kochi

Dear Sir/Madam,

Sub: Submission under Regulation 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations")- Standalone for Period ended 31 December 2023


With reference to the captioned subject, we wish to inform you that the Board of Directors of Hedge Finance Limited ("the Company") at its Meeting held on **Friday, 9 February 2024**, have approved the Un-Audited Financial Results for the period ended 31 December 2023, along with the Limited Review report of the Auditors of the Company.

Accordingly, please find enclosed the Unaudited Financial Result along with Auditors' Limited Review Report thereon under Regulation 52(1), 52 (7) and other applicable provisions of Listing Regulations, along with disclosures as per Regulation 52(4) of Listing Regulations.

Further, in accordance with Regulation 46 of Chapter V of Listing Regulations, as amended, the above-mentioned disclosures are uploaded on the website of the Company. Also, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Financial Result in newspaper.

The above information is furnished to you in terms of the relevant provisions of the Uniform Listing Agreement entered into by the Company with the Exchanges. Kindly take the aforesaid submission on your records. The Board meeting which commenced at 11 AM concluded at 4...PM.

Thanking you,
Yours faithfully


Company Secretary
Girish Kumar G

Membership No:6146



9 February 2024
Kochi

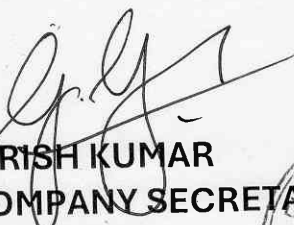
The Manager
Compliance Department
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Sub: Intimation of outcome of Board Meeting under Regulations 30, 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")

Pursuant to Regulations 30, 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") read with Part B of Schedule III thereof and further to our letter dated 21 April 2023, we hereby inform you that the Board of Directors of Hedge Finance Limited ('the Company') at its Meeting held on Friday, 9 February 2024 has, inter alia, approved the offer of Rs. 10 Crore Listed, Rated, Un-Secured NCDs, to the investors who have submitted their interest for applying for the NCDs.

Request you to kindly take on record the information and disseminate the same through the website.

Your faithfully


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 31 December 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 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

smh



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

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

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 December 31, 2022, are based on the unaudited financial statements for the period ended December 31, 2022. Our conclusion is not modified in respect of this matter.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Registration No: 002116S



Mohandas Anchery
[Partner]

Membership No: 036726
UDIN: 24036726BJZ WPD 3021

Place: Thrissur
Date: 09-02-2024

Annexure A

Disclosures required by Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023

Sl No.	Particulars	Nine Months Ended Dec 31,2023	Nine Months Ended Dec 31,2022	Year ended March 31, 2023
a	Debt-Equity Ratio	4.93	5.20	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	4440.07	3716.31	4154.27
h	Outstanding Debt	21889.17	19321.86	19261.67
i	Net Profit after Tax	387.76	163.86	238.87
j	Earnings per share			
(i)	Basic (₹)	1.14	0.57	0.79
(ii)	Diluted (₹)	1.14	0.57	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	0.82	0.81
p	Debtors turnover	NA	NA	NA
q	Inventory turnover	NA	NA	NA
r	Operating margin (%)	NA	NA	NA
s	Net Profit margin (%)	10.65	5.69	5.91
t	Sector specific equivalent ratios	NA	NA	NA
(i)	Stage III loan assets to gross loan assets	4.94%	4.81%	4.68%
(ii)	Net Stage III loan assets to gross loan assets	4.00%	4.23%	3.72%
(iii)	Capital Adequacy Ratio	21.70%	21.51%	23.37%
(iv)	Provision Coverage Ratio	19.03%	12.19%	20.44%
u	Liquidity Coverage Ratio	185.33%	101.76%	293%

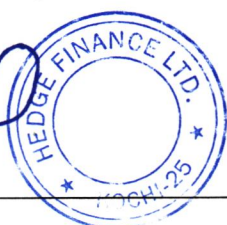
The information furnished is based on Standard Financial Results

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 calender 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

HEDGE FINANCE LIMITED
STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE QUARTER ENDED 31.12.2023

(₹ in Lakhs)

Particulars	For the quarter Ended 31/12/2023		For the period ended March 31,2023		For the quarter Ended 31/12/2022	
	UnAudited		Audited		UnAudited	
A. Cash Flow from Operating Activities						
Profit before tax		512.29		327.33		203.55
Adjustments for :						
Impairment on financial instruments	74.80		137.78		107.11	
Net (Profit) / loss on fair value changes	-17.49		19.81		7.43	
Net (Profit) / loss on sale of asset	-		.44		.44	
	-1.74					
Finance Costs	1637.27		1974.45		1483.96	
Depreciation, amortization and impairment	37.35		48.33		37.29	
Income from Non-Operating Business						
- Rental Income	-		-		-	
- Dividend	-1.86	1728.33	-64	2180.18	-48	1635.74
Operating Profit / (Loss) before working capital Adjustments		2240.61		2507.51		1839.30
Adjustments for :						
Loans	-2401.31		-3459.37		-2928.13	
Other financial assets	-162.97		332.78		-48.19	
Other non financial assets	-42.46		-51.83		-66.45	
Bank Balance other than "Cash and cash equivalents"	-12.38		-1.31		-11.60	
Provisions	27.51		-27.81		-14.99	
Other financial liabilities	44.57		-185.27		-112.94	
Other non financial liabilities	36.99	-2510.05	58.39	-3334.42	26.42	-3155.87
Cash Generated from operations		-269.44		-826.91		-1316.57
Income Tax paid		142.70		119.90		69.68
Finance cost paid		1637.27		1974.45		1483.96
Net Cash Flow from Operating Activity		-2049.40		-2921.26		-2870.21
B. Cash Flow from Investment Activities						
Other Investment	119.95		-336.87		-770.41	
Purchase of Fixed Assets	-360.44		-117.44		-109.46	
Sale of asset	2.12		.51		.51	
Issue of capital			-		148.75	
Dividend Paid	-102.05		.64		-	
Dividend Received	1.86	-338.55		-453.17	.48	-730.14
Net Cash Flow from Investment Activity		-338.55		-453.17		-730.14
C. Cash Flow from Financing Activity						
Change in capital			515.00		-	
Net increase/(Decrease) in Borrowings(other than debt securities)	453.72		-2.95		-2.21	
Net increase/(Decrease) in Subdebt	150.84		965.05		763.32	
Net increase/(Decrease) in Debt Securities	2022.94	2627.50	1833.59	3310.68	2094.76	2855.88
Net Cash Flow from Financing Activity		2627.50		3310.68		2855.88
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)		239.54		-63.75		-744.47
Opening Balance of Cash & Cash Equivalents		1651.48		1715.23		1715.23
Closing Balance of Cash & Cash Equivalents		1891.02		1651.48		970.76
Components of Cash and Cash Equivalents						
Current Account with Banks		1464.65		1452.64		954.57
Cash in Hand		400.00		34.04		13.83
Fixed deposit (maturing within a period of three months)		25.67		160.81		0.00
Stamp in hand		.71		3.98		2.36
		1891.02		1651.48		970.76



For Hedge Finance Ltd.



HEDGE FINANCE LIMITED

Managing Director

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

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

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	9 Months Ended		Year Ended
		December 31,2023	December 31 ,2022	March 31,2023
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	3370.60	2720.76	3734.26
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	512.29	203.55	327.33
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	512.29	203.55	327.33
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	387.76	163.86	238.87
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	387.76	163.86	233.89
6	Paid up Equity Share Capital	3401.65	3035.40	3401.65
7	Reserves (excluding Revaluation)	1038.57	682.82	752.85
8	Securities Premium Account	-	-	-
9	Net worth	4440.07	3716.31	4154.27
10	Paid up Debt Capital/ Outstanding Debt	-	-	-
11	Outstanding Redeemable Preference Shares *	-	-	-
12	Debt Equity Ratio *	4.93	5.20	4.64
13	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic:	1.14	0.57	0.79
	2. Diluted:	1.14	0.57	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 (I SE) 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 : 09.02.2023



(Signature)
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			9 Months Ended		(₹ in Lakhs)
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2023
Revenue from operations						
(i) Interest income	1129.61	1049.50	908.57	3151.68	2594.00	3525.31
(ii) Dividend income	.24	1.63	-	1.86	.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	2.72		3.61	17.49	-	-
(vii) Other operation Income	64.23	74.49	45.42	199.57	126.28	208.32
(I) Total Revenue from operations	1196.79	1125.62	957.60	3370.60	2720.76	3734.26
(II) Other Income	113.63	97.90	57.33	270.81	158.23	221.12
(III) Total Income (I + II)	1310.43	1223.52	1014.93	3641.41	2878.99	3955.38
Expenses						
(i) Finance costs	584.52	550.18	529.91	1637.27	1483.96	1974.45
(ii) Net loss on fair value changes		13.10			7.43	19.81
(iii) Impairment on financial instruments	35.41	17.99	40.20	74.80	107.11	137.78
(iv) Employee benefits expenses	200.94	201.81	181.87	592.49	538.28	739.65
(v) Depreciation, amortization and impairment	13.63	12.32	11.16	37.35	37.29	48.33
(vi) Other expenses	293.45	268.20	158.72	787.21	501.37	708.02
(IV) Total Expenses (IV)	1127.95	1063.60	921.86	3129.13	2675.44	3628.05
(V) Profit before tax (III- IV)	182.48	159.92	93.06	512.29	203.55	327.33
(VI) Tax Expense:						
(1) Current tax	58.43	42.64	30.84	142.70	69.68	119.90
(2) Earlier years adjustments			.0			
(3) Deferred tax	-11.47	-2.34	-12.58	-18.17	-29.98	-31.44
(VII) Profit for the period (V- VI)	135.52	119.62	74.80	387.76	163.86	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)						
(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)	135.52	119.62	74.80	387.76	163.86	233.89
Earnings per equity share (Face value of ₹ 10/- each)						
Basic (₹)	0.40	0.35	0.57	1.14	0.57	0.79
Diluted (₹)	0.40	0.35	0.57	1.14	0.57	0.79

For Hedge Finance Ltd.



[Signature]
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

HEDGE FINANCE LIMITED

STATEMENT OF UNAUDITED STANDALONE ASSET AND LIABILITY FOR THE QUARTER ENDED DECEMBER 31, 2023

(₹ in Lakhs)

Particulars	As at December 31, 2023	As at Mar 31, 2023	As at December 31, 2022
	(UnAudited)	(Audited)	(UnAudited)
ASSETS			
Financial assets			
Cash and cash equivalents	1891.02	1651.48	970.76
Bank Balance other than (a) above	38.69	26.31	36.60
Receivables			
(I) Trade receivables		-	-
(II) Other receivables	78.06	7.52	268.13
Loans	21764.70	19438.47	18937.00
Investments	1219.43	1321.62	1767.85
Other financial assets	440.88	348.45	468.82
Non-financial Assets			
Inventories	-	-	-
Investment Properties	-	-	-
Current tax assets (Net)	-	-	-
Deferred tax assets (Net)	122.89	104.71	103.26
Property, Plant and Equipment	878.31	550.98	552.51
Other intangible assets	11.80	16.42	17.95
Other non-financial assets	337.49	295.03	309.65
Total Assets	26783.27	23761.00	23432.52
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Debt Securities	19655.53	17632.60	17893.77
Borrowings (other than debt securities)	473.37	19.65	20.39
Subordinated liabilities	1760.26	1609.42	1407.70
Other financial liabilities	127.21	82.21	154.54
Non-financial Liabilities			
Provisions	55.51	28.00	35.24
Other non-financial liabilities	271.17	234.62	202.65
EQUITY			
Equity share capital	3401.65	3401.65	3035.40
Other equity	1038.57	752.85	682.82
Total Liabilities and Equity	26783.27	23761.00	23432.52

For Hedge Finance Ltd.



[Signature]
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



Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

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 February 2nd, 2024.

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.

[Handwritten Signature]



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

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

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 December 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:

[Handwritten Signature]



Table I

ISIN	Private Placement/Public Placement	Secured/Unsecured	Sanctioned Amount
INE01ZK07FS1	Private placement	Secured	5.00 Crore
INE01ZK07FT9	Private placement	Secured	5.00 Crore
INE01ZK07GO8	Private placement	Secured	5.00 Crore
INE01ZK07GN0	Private placement	Secured	5.00 Crore
INE01ZK07HK4	Private placement	Secured	5.00 Crore
INE01ZK07HJ6	Private placement	Secured	5.00 Crore
INE01ZK07IH8	Private placement	Secured	5.00 Crore
INE01ZK07IG0	Private placement	Secured	5.00 Crore
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



MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS

addition sheet

ISIN	Particulars of Expenses	Head of Expenses	Amount (Rs.)
INE01ZK07FS1 INE01ZK07FT9 INE01ZK07GO8 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	55.00 Crore

Place : Thrissur
Date : 09-02-2024

For MOHANDAS & ASSOCIATES
MOHANDAS ANCHERY
(PARTNER)



MEMBERSHIP NO: 036726
FIRM REG NO: 002116S
UDIN: 24036726BJZWPF4455



To
Our Ref.

The Board of Directors
Hedge Finance Limited
Kochi.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

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

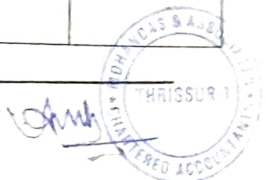
1. This certificate is issued in accordance with the terms of your engagement letter dated February 2nd, 2024.
2. The accompanying 'Statement of security cover as at 31st December 2023 contains the details required pursuant to compliance with terms and conditions by Hedge Finance Limited (the Company) 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 December 2023 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 31 st December 2023 in ₹ lakhs	Cover Required	Assets required in ₹ lakhs
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

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

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



MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

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
INE01ZK07CB4*	Private placement	Pari-passu	500.00	5.00	100%	5.00
Grand Total			6000.00	5505.00		5505.00

*INE01ZK07CB4 matured on 26-12-2023, whereas an amount of Rs 5 00 Lakhs were not claimed due to the death of the NCD holder

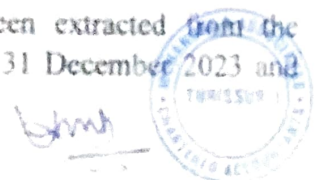
Management Responsibility

- 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.
- 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

- 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 31 December 2023 and

2023 and


Continuation sheet

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 unaudited books of accounts for the period ended 31 December 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.



MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Continuation sheet

- d) The financial results for the period ended 31 December 2023 have been reviewed by us, on which we have issued a limited review report dated February 9, 2024.

Restriction on Use

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

Place: THRISSUR

Date: 09/02/2024

For MOHANDAS & ASSOCIATES

Chartered Accountants

FRN : 002116S



CA. MOHANDAS ANCHERY

[Partner]

Membership No. 036726

UDIN: 24036726BJZWPE 1192



**Annexure I- Format of
Security Cover - Part A**

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

a)The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned Amount
INE01ZK07FS1	Private Placement	Secured	5.00 Crore
INE01ZK07FT9	Private Placement	Secured	5.00 Crore
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
INE01ZK07JD5	Private Placement	Secured	5.00 Crore
INE01ZK07JB9	Private Placement	Secured	5.00 Crore
INE01ZK07JC7	Private Placement	Secured	5.00 Crore
INE01ZK07CB4*	Private Placement	Secured	5.00 Crore

*INE01ZK07CB4 matured on 26-12-2023, whereas an amount of Rs. 5.00 Lakhs were not claimed due to the death of the NCD holder.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		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)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment			25.87	No			852.44		878.31						
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets							11.80		11.80						
Intangible Assets under Development															
Investments							1,219.43		1,219.43						



Loans	THIS REPRESENTS THE LOANS RECEIVABLES		YES	9,433.69	12,877.08			22,310.77			22,310.77	22,310.77
Inventories												
Trade Receivables												
Cash and Cash Equivalents												
Bank Balances other than Cash and Cash Equivalents	THIS REPRESENTS BALANCE WITH BANKS INCLUDING CURRENT ACCOUNT AND DEPOSITS		YES			1,891.02		1,891.02				
	THIS REPRESENTS BANK FDs MATURING AFTER 3 MONTHS		YES			38.69		38.69				
Others	THIS REPRESENTS THE OTHER RECEIVABLES, DTA, OTHER NON FINANCIAL ASSETS AND OTHER FINANCIAL ASSETS		YES			979.32		979.32				
Total				25.87	-	9,433.69	12,877.08	4,992.70			27,329.35	
LIABILITIES											22,310.77	22,310.77
Debt securities to which this certificate pertains												
Other debt sharing pari-passu charge with above debt			YES	5,505.00							5,505.00	
Other Debt												
Subordinated debt						9,235.20					9,235.20	
Borrowings												
Bank								1,760.26			1,760.26	
Debt Securities		17.34	YES	456.03								
Others (Interest accrued)												
Trade payables			YES	249.95	567.01	268.52		3,829.86			3,829.86	
Lease Liabilities											1,085.48	
Provisions												
Others												
Equity & Liability									55.51		55.51	
Total									944.45		944.45	
Cover on Book Value		17.34	-	6,210.97	9,802.21	268.52		4,440.22			4,440.22	
Cover on Market Value¹⁶								11,030.30			27,329.35	
		Exclusive Security Cover Ratio	1.49	Pari-Passu Security Cover Ratio	1.52	1.31						

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

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 Dec 31, 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 Digitally signed
by ALEX
KALLUVI KALLUVILA BABU
LA BABU Date: 2024.02.09
16:08:15 +05'30'

Alex Kalluvila Babu

Managing Director (DIN :01254207)

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 utilised	Any deviation (Yes /No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
Sl.No	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	Yes	No	Working capital requirement	-
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	INE01ZK07GO8	Private placement	Non Convertible Debentures	: 27/10/2022	Rs.5 crore	-	No	-	-
6	HEDGE FINANCE LIMITED	INE01ZK07HK4	Private placement	Non Convertible Debentures	01-03-2023	Rs. 5 crore	-	No	-	-
7	HEDGE FINANCE LIMITED	INE01ZK07HJ6	Private placement	Non Convertible Debentures	01-03-2023	Rs. 5 crore	-	No	-	-
8	HEDGE FINANCE LIMITED	INE01ZK07IG0	Private placement	Non Convertible Debentures	28-06-2023	Rs. 5 crore	-	No	-	-
9	HEDGE FINANCE LIMITED	INE01ZK07IH8	Private placement	Non Convertible Debentures	28-06-2023	Rs. 5 crore	-	No	-	-
10	HEDGE FINANCE LIMITED	INE01ZK07JD5	Private placement	Non Convertible Debentures	18-09-2023	Rs.5 crore	-	No	-	-
11	HEDGE FINANCE LIMITED	INE01ZK07JB9	Private placement	Non Convertible Debentures	18-09-2023	Rs. 5 crore	-	No	-	-
12	HEDGE FINANCE LIMITED	INE01ZK07JC7	Private placement	Non Convertible Debentures	18-09-2023	Rs. 5 crore	-	No	-	-

Hedge

13	HEDGE FINANCE LIMITED	INE01ZK07KE1	Private placement	Non Convertible Debentures	05-01-2024	Rs. 5 crore	-	No	-	-
14	HEDGE FINANCE LIMITED	INE01ZK07KD3	Private placement	Non Convertible Debentures	05-01-2024	Rs. 5 crore	-	No	-	-
15	HEDGE FINANCE LIMITED	INE01ZK07KC5	Private placement	Non Convertible Debentures	05-01-2024	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	01/10/2023 to 31/12/2023 (Allotment date : 05/01/2024 Offer date : 20/11/2023)
Amount Raised	Rs.20 Crore
Report filed for the Quarter ended	December 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

Hedge

Explanation for the deviation / variation	NA
Comments of the Audit Committee after review	NIL
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	Business and Working Capital requirement

Original Object	Modified Object, if any	Original allocation (Rs. In Crs)	Modified Allocation, if any	Funds Utilized (Rs. In Crs)	Amount of deviation/variation for the quarter according to applicable object (in Rs.crore and in %)	Remarks if any
NA	NA	NIL	NIL	NIL	NIL	NA

Deviation could mean:

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

Name of the Signatory : Mr. Alex K Babu

Designation : Managing Director

ALEX
KALLUVI
LA BABU

Digitally signed by
ALEX KALLUVILA
BABU
Date: 2024.02.09
16:07:37 +05'30'

HEDGE FINANCE LIMITED				
RELATED PARTY TRANSACTION - F.Y 2023-24 (Apr 2023 to Dec 2023)				
PARTICULARS	Key Managerial Personnel (KMP)	Director	Relatives of KMP / Director	Entity in which KMP has significant influence
RENT PAID				
HEDGE EQUITIES LTD				1,98,000.00
REMUNERATION TO DIRECTORS				
ALEX K BABU		16,62,453.00		
PADMAKUMAR K P		11,70,000.00		
SALARIES & ALLOWANCES				
GIRISH KUMAR GANAPATHI	9,13,359.00			
SURAJ RAMACHANDRAN	11,40,000.00			
VINAY SASIDHARAN	27,69,747.00			
TRAVELLING EXPENSE				
ALEX K BABU		2,01,881.00		
INVESTMENTS				
IN HEDGE EQUITIES LTD				1,21,95,000.00
NCD				
K P PADMAKUMAR		4,50,00,000.00		
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		39,36,802.00		
BABYMARINE SEAFOOD RETAIL PRIVATE LIMITED				12,85,480.00
INTEREST ON SUB DEBT				
K P PADMAKUMAR		41,439.00		
SURAJ RAMACHANDRAN	5,793.00			
SUBSCRIPTION CHARGES				
OMNICORE SOLUTIONS PVT LTD				2,19,240.00
TOTAL	48,78,899.00	5,25,12,575.00	-	2,38,97,720.00