

To
The Manager
BSE Limited Exchange Plaza, Bandra - Kurla Complex,
Phiroze Jeejeebhoy Towers Bandra (E),
Dalal Street, Mumbai - 400 001
Dear Sir/Madam,

11 November 2022
Kochi

Sub: Submission under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")- Standalone for Period ended 30 September 2022

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, 11 November 2022, have approved the Unaudited Financial Results for the period ended 30 September 2022, along with the Limited Review report of the Auditors of the Company.

Accordingly, please find enclosed the following:

Unaudited Financial Results along with Auditors' Limited Review Report thereon under Regulation 52(1) of Listing Regulations, along with disclosures under 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 Unaudited Consolidated Financial Results for the quarter and *half year* ended *Sep* 30, 2022, in the newspapers.

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 6:30PM.

Thanking you,

Yours faithfully


Company Secretary
Girish Kumar G
Membership No:6146



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

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

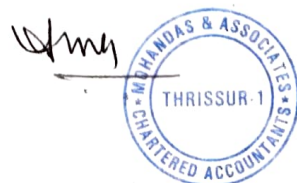
Review Report to

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 2022. 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

The comparative financial information as at September 30, 2021, are based on the unaudited financial statements for the period ended September 30, 2021. Our conclusion is not modified in respect of this matter.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Registration No:02116S

Mohandas



Mohandas A
[Partner]

Membership No:036726

UDIN: 22036726BCUYEU4496

Place:Thrissur
Date:11-11-2022

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended previous year	Year to date for the current period ended	Year to date for the previous year ended	Previous Year Ended
	Sep 30, 2022	June 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	878.44	806.99	635.04	1685.43	1331.58	2870.80
(ii) Dividend income	.19	.29	.35	.48	.35	.35
(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	-	-	5.90	-	5.90	16.97
(vii) Other operation income	44.13	36.73	15.67	80.86	24.09	96.86
(I) Total Revenue from operations	922.76	844.01	656.97	1766.77	1361.93	2984.99
(II) Other Income	59.74	41.16	331.05	100.90	346.90	451.86
(III) Total Income (I + II)	982.50	885.17	988.02	1867.67	1708.83	3436.85
Expenses						
(i) Finance costs	494.14	459.92	445.09	954.06	873.92	1763.08
(ii) Net loss on fair value changes	2.78	8.25	-	11.04	-	-
(iii) Impairment on financial instruments	48.77	18.13	37.88	66.90	46.37	139.35
(iv) Employee benefits expenses	174.69	181.73	123.62	356.41	268.67	552.83
(v) Depreciation, amortization and impairment	15.79	10.33	8.83	26.13	18.09	40.28
(vi) Other expenses	175.79	166.85	97.92	342.65	208.38	571.44
(IV) Total Expenses (IV)	911.96	845.22	713.35	1757.18	1415.43	3066.98
(V) Profit before tax (III- IV)	70.54	39.95	274.67	110.49	293.40	369.87
(VI) Tax Expense:						
(1) Current tax	25.17	13.66	58.14	38.83	62.85	113.23
(2) Earlier years adjustments	-	-	-	-	-	-
(3) Deferred tax	-13.41	-3.99	-9.93	-17.40	-11.03	-30.80
(VII) Profit for the period (V- VI)	58.77	30.29	226.46	89.06	241.57	287.44
A) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	-	-	-	-	-	-11
- 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)	-	-	-	-	.00	-11
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)	-	-	-	-	-	-11
(IX) Total Comprehensive Income for the period (VII+VIII)	58.77	30.29	226.46	89.06	241.57	287.33
Earnings per equity share						
(Face value of ₹ 10/- each)						
Basic (₹)	0.22	0.09	0.29	0.31	1.02	1.18
Diluted (₹)	0.22	0.09	0.29	0.31	1.02	1.18

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

STANDALONE STATEMENT OF ASSETS AND LIABILITY AS AT SEPTEMBER 30,2022

(₹ in Lacs)

Particulars	As at half year ended	As at half year ended	As at previous year
	Sep 30, 2022	Sep 30, 2021	ended Mar 31,2022
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
Financial assets			
Cash and cash equivalents	995.42	445.32	1715.23
Bank Balance other than (a) above	10.37	-	25.00
Receivables			
(I) Trade receivables	-	20.24	20.24
(II) Other receivables	207.03	47.45	133.52
Loans	18369.70	15721.50	16115.97
Investments	2376.98	1784.95	1004.87
Other financial assets	482.74	622.62	534.99
Non-financial Assets			
Inventories	-	-	-
Investment Properties	-	-	-
Current tax assets (Net)	-	-	-
Deferred tax assets (Net)	90.67	53.50	73.28
Property, Plant and Equipment	460.26	483.93	476.58
Other intangible assets	19.52	25.88	22.65
Other non-financial assets	326.95	415.15	243.21
Total Assets	23339.64	19620.54	20365.53
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Debt Securities	18466.97	15718.59	15799.01
Borrowings (other than debt securities)	21.12	25.08	22.60
Subordinated liabilities	968.70	631.34	644.37
Other financial liabilities	182.19	257.33	267.48
Non-financial Liabilities			
Provisions	29.99	49.65	50.23
Other non-financial liabilities	176.00	93.69	176.23
EQUITY			
Equity share capital	2886.65	2371.65	2886.65
Other equity	608.02	473.20	518.96
Total Liabilities and Equity	23339.64	19620.54	20365.53




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 & SIX MONTHS ENDED SEPTEMBER 30,2022

(₹ in Lacs)

Particulars	As at half year ended Sep 30, 2022		As at half year ended Sep 30, 2021		As at previous year ended March 31,2022	
	Unaudited		Unaudited		Audited	
A. Cash Flow from Operating Activities						
Profit before tax		110.49		293.40		369.87
Adjustments for :						
Impairment on financial instruments	66.90		283.62		139.76	
Net (Profit) / loss on fair value changes	11.04		-5.90		-16.97	
Net (Profit) / loss on sale of asset	.44				.63	
Finance Costs	954.06		873.92		1763.08	
Depreciation, amortization and impairment	26.13		18.09		40.28	
Income from Non-Operating Business						
- Rental Income						
- Dividend	-48	1058.08	-35	1169.38	-35	1926.43
Operating Profit / (Loss) before working capital Adjustments		1168.57		1462.78		2296.30
Adjustments for :						
Loans	-2320.63		-909.45		-1160.06	
Other financial assets	-1.02		-108.19		-106.63	
Other non financial assets	-83.75		-293.21		-121.27	
Bank Balance other than "Cash and cash equivalents"	14.63				-25.00	
Provisions	-20.24		2.57		3.04	
Other financial liabilities	-85.29		-46.78		-36.63	
Other non financial liabilities	-23	-2496.52	23.73	-1331.32	106.27	-1340.27
Cash Generated from operations		-1327.95		131.46		956.03
Income Tax paid		38.83		62.85		113.23
Finance cost paid		954.06		873.92		1763.08
Net Cash Flow from Operating Activity		-2320.84		-805.32		-920.28
B. Cash Flow from Investment Activities						
Other Investment	-1383.15		-658.64		132.52	
Purchase of Fixed Assets	-7.61		-58.71		-71.12	
Sale of asset	.51				.17	
Issue of capital			124.47			
Dividend Paid						
Dividend Received	.48	-1389.77	.35	-592.52	.35	61.92
Net Cash Flow from Investment Activity		-1389.77		-592.52		61.92
C. Cash Flow from Financing Activity						
Change in capital						
Net increase/(Decrease) in Borrowings(other than debt securities)	-1.48		12.58		639.47	
Net increase/(Decrease) in Subdebt	324.33		21.84		10.10	
Net increase/(Decrease) in Debt Securities	2667.96	2990.81	508.10	542.52	588.52	1272.95
Net Cash Flow from Financing Activity		2990.81		542.52		1272.95
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)		-719.81		-855.32		414.59
Opening Balance of Cash & Cash Equivalents		1715.23		1300.64		1300.64
Closing Balance of Cash & Cash Equivalents		995.42		445.32		1715.23
Components of Cash and Cash Equivalents						
Current Account with Banks		742.12		412.91		667.14
Cash in Hand		25.43		30.68		37.27
Fixed deposit (maturing within a period of three months)		225.38				1010.00
Stamp in hand		2.48		1.73		.82
		995.42		445.32		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 Half year ended Sep 30, 2022			
Sl No.	Particulars	Half year ended Sep 30,2022	Year ended March 31, 2022
a	Debt-Equity Ratio	5.57	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	3494.67	3405.61
h	Outstanding Debt	19456.79	16465.98
i	Net Profit after Tax	89.06	287.44
j	Earnings per share		
(i)	Basic (Rs)	0.31	1.18
(ii)	Diluted (Rs)	0.31	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)	0.83	0.81
p	Debtors turnover	NA	NA
q	Inventory turnover	NA	NA
r	Operating margin (%)	NA	NA
s	Net Profit margin (%)	4.77	8.36
t	Sector specific equivalent ratios	NA	NA
(i)	Stage III loan assets to gross loan assets	4.23%	4.43%
(ii)	Net Stage III loan assets to gross loan assets	3.65%	4.01%
(iii)	Capital Adequacy Ratio	17.86%	21.07%
(iv)	Provision Coverage Ratio	13.59%	9.43%
u	Liquidity Coverage Ratio	177%	282%

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
- 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





MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

Our Ref.

To

Vistra ITCL (India) Limited

And

Mitcon Credentia Trusteeship services Ltd

Independent Practitioner's certificate of the Asset coverage as at 30th September 2022.

1. This Report is issued in accordance with the terms of our engagement with Hedge Finance Limited (the Company).
2. The accompanying statement of Asset coverage as at 30 September 2022, contains the details required pursuant to compliance with terms and conditions by Hedge Finance Limited (the Company) contained in the Debenture Trust Deed (hereinafter referred to as, "Deed") entered into between the Company and **Vistra ITCL(India) Ltd** and the company and **Mitcon Credentia Trusteeship Services Ltd** (hereinafter referred to as "Trustee") dated 12th December 2019, 28th May 2020, 4th January 2021 and, 22nd July 2022 which we have initialled for identification purposes only. The following Debentures as on 30 September 2022 have been considered for this Certificate:

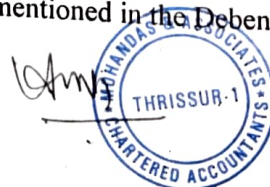
Debentures as on 30 September 2022 bearing ISIN INE01ZK07838, INE01ZK07AB8, INE01ZK07CB4, INE01ZK07FS1 and INE01ZK07FT9.

Management's Responsibility for the Statement

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 asset coverage ratio.
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 the Trustee.

Practitioner'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 2022 and other related records of the Company and the computation of asset coverage ratio 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.



Continuation sheet

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 2022 and other related records of the Company and the computation of the asset coverage ratio is arithmetically correct.
 - b) the financial results for the period ended 30 September 2022 have been reviewed by us, on which we have issued a limited review report dated November 11, 2022.

Restriction on use

9. The certificate is addressed to and provided to the **Vistra ITCL(India) Ltd and Mitcon Credentia Trusteeship Services Ltd** solely for the purpose to enable comply with requirements of the Deed and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability any duty of care for any other purpose or to any other person to whom this certificate is shown or in whose hands it may come without our prior consent in writing.

For Mohandas & Associates
Chartered Accountants

ICAI Firm Registration No: 02116S





Mohandas A

[Partner]

Membership No: 036726

UDIN: 22036726BCVAQ19561

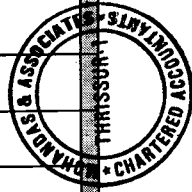
Place: Thrissur

Date: 11-11-2022

SECURITY COVER CERTIFICATE

(Rs. in lakhs)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Excluded or Charge	Excluded or Charge	Part-Part Charge	Part-Part Charge	Part-Part Charge	Assets not offered as Security	Elimination (amounts to be added or subtracted)	(Total C to H)	Market Value for Assets charged	Carrying value for assets where market value is not ascertainable (For Eg. Bank Balance, DSKA Assets)	Market Value for Part-Part Assets (viii)	Carrying value for part-charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA market value is not applicable)	Total Value (K+L+M+N)
ASSETS														
Property, Plant and Equipment									460.26					460.26
Capital														
Work-in-Progress														
Right of Use Assets														
Goodwill									19.52					19.52
Intangible Assets														
Investments									2,376.98					2,376.98
Loans	THIS REPRESENTS THE LOANS RECEIVABLES				18,369.70				18,369.70					18,369.70
Inventories														
Trade Receivables	THIS REPRESENTS BALANCE WITH BANKS INCLUDING CURRENT ACCOUNT AND DEPOSITS						995.42		995.42					995.42
Cash and Cash Equivalents	THIS REPRESENTS BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS						10.37		10.37					10.37
Others	THIS REPRESENTS THE OTHER RECEIVABLE DTA, OTHER NON FINANCIAL ASSETS AND OTHER FINANCIAL ASSETS						1,107.40		1,107.40					1,107.40
Total							4,949.25		23,334.65					18,537.70



[Handwritten signature]

LIABILITIES	Deb securities over which this certificate pertains	YES	3,000.00					3,000.00	
Other debt sharing pari-passu charge with above debt		YES	10,159.30					10,159.30	
Other Debt				968.70				968.70	
Subordinated Debt									
Borrowings				21.12				21.12	
Bank				4,352.24				4,352.24	
Debt Securities - OTHERS									
Others (Interest accrued)		YES	738.06		217.36			955.42	
Trade payables									
Lease Liabilities									
Provisions				29.99				29.99	
Others				358.19				358.19	
Total			13,897.36	5,740.34	217.36			19,855.06	
Cover on Book Value									
Cover on Market Value			1.32						

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
 ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt, other than column C.
 iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
 iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
 v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
 vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are pari-passu.
 vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari-passu). On the assets side, there shall not be elimination as there is no over-rip.
 viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying value.
 ix The market value shall be calculated as per the cost value of assets mentioned in Column C.

