

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

23rd May 2024
Kochi

Re: Scrip NO. 959111

Dear Sir

Sub: Outcome of the Board meeting of the Company held on 23rd May 2024 and intimation as per regulations 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulations 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulations, if applicable, we hereby inform the Exchange that the Board of Directors of the Company at its Meeting held on **May 23rd, 2024**, has, inter alia, approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.

Accordingly, please find enclosed the Audited Financial Results for the quarter and financial year ended March 31, 2024, 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(4) 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, 2024, in newspaper.

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

Kindly take the same on your record.

Yours faithfully

For Hedge Finance Ltd.


Girish Kumar G
Company Secretary
ACS 6146



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

**23 May 2024
Kochi**

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 19 April 2024, we hereby inform you that the Board of Directors of Hedge Finance Limited ('the Company') at its Meeting held on Thursday, 23rd May 2024 has, inter alia, approved the allotment of up to Rs. 20 Crore Listed, Rated, Un-Secured NCDs, to the investors who have submitted the application along with the application money for the Rs.20 Crore NCDs.

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

**Your faithfully
FOR HEDGE FINANCE LTD.**



**GIRISH KUMAR
COMPANY SECRETARY (ACS 6146)**





Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma_auditors@gmail.com

Independent 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 31.03.2024 and the year to date results for the period from 01.04.2023 to 31.03.2024 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 31.03.2024 as well as the year to date results for the period from 01.04.2023 to 31.03.2024

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 NBF accordance 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 there under, 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 Statement.



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 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



Continuation sheet

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 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.

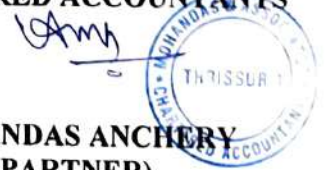
Other Matters

The Statement include the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2024 and March 31, 2023 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.

Place: Thrissur

Date: 23rd May, 2024

For MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS



MOHANDAS ANCHERY
(PARTNER)

MEMBERSHIP NO. 036726

ICAI FIRM REG. NO. 002116S

UDIN: 240 36726 BJ 2W TU 1560

Annexure A
Disclosures required by Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024

Sl No.	Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
a	Debt-Equity Ratio	5.06	4.64
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	4584.18	4154.27
h	Outstanding Debt	23182.50	19261.67
i	Net Profit after Tax	546.29	238.87
j	Earnings per share		
(i)	Basic (₹)	1.56	0.79
(ii)	Diluted (₹)	1.56	0.79
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)	0.82	0.81
p	Debtors turnover	NA	NA
q	Inventory turnover	NA	NA
r	Operating margin (%)	NA	NA
s	Net Profit margin (%)	10.83	5.91
t	Sector specific equivalent ratios	NA	NA
(i)	Stage III loan assets to gross loan assets	4.44%	4.68%
(ii)	Net Stage III loan assets to gross loan assets	2.99%	3.72%
(iii)	Capital Adequacy Ratio	23.40%	23.37%
(iv)	Provision Coverage Ratio	32.74%	20.44%
u	Liquidity Coverage Ratio	554.15%	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 outfolw 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

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	Quarter Ended			Year Ended	
		Mar 31,2024 (Audited)	Dec 31,2023 (Unaudited)	Mar 31,2023 (Audited)	March 31,2024 (Audited)	March 31,2023 (Audited)
1	Total Income from Operations	1263.26	1196.79	1013.50	4633.86	3734.26
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	204.83	182.48	123.78	717.11	327.33
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	204.83	182.48	123.78	717.11	327.33
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	158.52	135.52	75.01	546.29	238.87
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	144.08	135.52	70.03	531.85	233.89
6	Paid up Equity Share Capital	3401.65	3401.65	3401.65	3401.65	3401.65
7	Reserves (excluding Revaluation)	1182.65	1038.57	752.85	1182.65	752.85
8	Securities Premium Account	-	-	-	-	-
9	Net worth	4584.30	4440.22	4154.50	4584.30	4154.50
10	Paid up Debt Capital/ Outstanding Debt	-	-	-	-	-
11	Outstanding Redeemable Preference Shares *	-	-	-	-	-
12	Debt Equity Ratio *	5.06	4.93	4.64	5.06	4.64
13	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -					
	1. Basic:	0.42	0.40	0.79	1.56	0.79
	2. Diluted:	0.42	0.40	0.79	1.56	0.79
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

Alex Kalluvila Babu
Managing Director
DIN : 01254207



Place : Kochi
Date : 23-05-2024

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2024

(₹ in Lakhs)

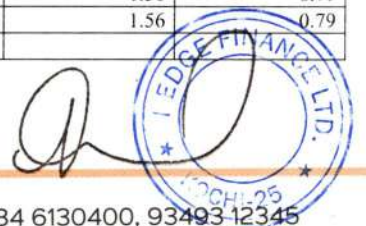
Particulars	Quarter Ended			Year Ended	
	Mar 31,2024 (Audited)	Dec 31,2023 (Unaudited)	Mar 31,2023 (Audited)	March 31,2024 (Audited)	March 31,2023 (Audited)
Revenue from operations					
(i) Interest income	1161.11	1129.61	931.31	4312.79	3525.31
(ii) Dividend income	.02	.24	.16	1.89	.64
(iii) Rental income	-	-	-	-	-
(iv) Fees and Commission income	-	-	-	-	-
Net gain on derecognition of financial instruments	-	-	-	-	-
(v) Net gain on fair value changes under amortised cost category	9.48	2.72	-	26.97	-
(vi) Other operation Income	92.64	64.23	82.03	292.20	208.32
(I) Total Revenue from operations	1263.26	1196.79	1013.50	4633.86	3734.26
(II) Other Income	141.72	113.63	62.89	412.53	221.12
(III) Total Income (I + II)	1404.97	1310.43	1076.39	5046.39	3955.38
Expenses					
(i) Finance costs	604.33	584.52	490.49	2241.60	1974.45
(ii) Net loss on fair value changes	-	-	12.38	-	19.81
(iii) Impairment on financial instruments	54.35	35.41	30.68	129.15	137.78
(iv) Employee benefits expenses	203.20	200.94	201.36	795.69	739.65
(v) Depreciation, amortization and impairment	14.33	13.63	11.05	51.68	48.33
(vi) Other expenses	323.94	293.45	206.65	1111.15	708.02
(IV) Total Expenses (IV)	1200.15	1127.95	952.61	4329.27	3628.05
(V) Profit before tax (III- IV)	204.83	182.48	123.78	717.11	327.33
(VI) Tax Expense:					
(1) Current tax	51.09	58.43	50.22	193.78	119.90
(2) Earlier years adjustments	-	-	-	-	-
(3) Deferred tax	-4.79	-11.47	-1.45	-22.96	-31.44
(VII) Profit for the period (V- VI)	158.52	135.52	75.01	546.29	238.87
A) Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	-14.44	-	-4.97	-14.44	-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)	-14.44	.00	-4.97	-14.44	-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)	-14.44	-	-4.97	-14.44	-4.97
(IX) Total Comprehensive Income for the period (VII+VIII)	144.08	135.52	70.03	531.85	233.89
Earnings per equity share (Face value of ₹ 10/- each)					
Basic (₹)	0.42	0.40	0.79	1.56	0.79
Diluted (₹)	0.42	0.40	0.79	1.56	0.79

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		
HEDGE FINANCE LIMITED		
STANDALONE STATEMENT OF ASSETS AND LIABILITY AS AT 31st MARCH 2024		
(₹ in Lakhs)		
Particulars	As at Mar 31, 2024	As at Mar 31, 2023
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1881.50	1651.48
Bank Balance other than (a) above	16.66	26.31
Receivables		
(I) Trade receivables		.00
(II) Other receivables	5.16	7.52
Loans	23122.38	19438.47
Investments	1430.98	1321.62
Other financial assets	405.88	348.45
Non-financial Assets		
Inventories		
Investment Properties		
Current tax assets (Net)		
Deferred tax assets (Net)	127.67	104.71
Property, Plant and Equipment	878.32	550.98
Other intangible assets	11.42	16.42
Other non-financial assets	370.66	295.03
Total Assets	28250.64	23761.00
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Debt Securities	20179.13	17632.60
Borrowings (other than debt securities)	468.74	19.65
Subordinated liabilities	2534.63	1609.42
Other financial liabilities	161.56	82.21
Non-financial Liabilities		
Provisions	57.94	28.00
Other non-financial liabilities	264.34	234.62
EQUITY		
Equity share capital	3401.65	3401.65
Other equity	1182.65	752.85
Total Liabilities and Equity	28250.64	23761.00




CIN: U65923KL2011PLC027672

HEDGE FINANCE LIMITED

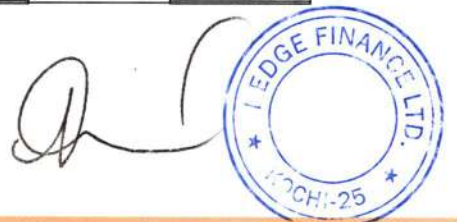
Corporate Office: Hedge House, Mamangalam, Kochi - 682025, Kerala, India | Phone: 0484 6130400, 93493 12345

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

HEDGE FINANCE LIMITED		Hedge Finance Limited		
STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED 31.03.2024				
(₹ in Lakhs)				
Particulars	For the period ended March 31,2024		As at previous year ended March 31,2023	
	Audited		Audited	
A. Cash Flow from Operating Activities				
Profit before tax		717.11		327.33
Adjustments for :				
Impairment on financial instruments	129.15		137.78	
Net (Profit) / loss on fair value changes	-26.97		19.81	
Net (Profit) / loss on sale of asset	-1.74		.44	
Finance Costs	2241.60		1974.45	
Depreciation, amortization and impairment	51.68		48.33	
Income from Non-Operating Business				
- Rental Income	-		-	
- Dividend	-1.89	2391.83	- .64	2180.18
Operating Profit / (Loss) before working capital Adjustments		3108.94		2507.51
Adjustments for :				
Loans	-3806.72		-3459.37	
Other financial assets	-55.06		332.78	
Other non financial assets	-75.63		-51.83	
Bank Balance other than "Cash and cash equivalents"	9.65		-1.31	
Provisions	10.92		-27.81	
Other financial liabilities	79.35		-185.27	
Other non financial liabilities	29.72	-3807.77	58.39	-3334.42
Cash Generated from operations		-698.82		-826.91
Income Tax paid		193.78		119.90
Finance cost paid		2241.60		1974.45
Net Cash Flow from Operating Activity		-3134.21		-2921.26
B. Cash Flow from Investment Activities				
Other Investment	-84.16		-336.87	
Purchase of Fixed Assets	-374.41		-117.44	
Sale of asset	2.12		.51	
Issue of capital	-		-	
Dividend Paid	-102.05		.64	
Dividend Received	1.89	-556.61		-453.17
Net Cash Flow from Investment Activity		-556.61		-453.17
C. Cash Flow from Financing Activity			515.00	
Change in capital			-2.95	
Net increase/(Decrease) in Borrowings(other than debt securities)	449.09		965.05	
Net increase/(Decrease) in Subdebt	925.21		1833.59	
Net increase/(Decrease) in Debt Securities	2546.54	3920.83		3310.68
Net Cash Flow from Financing Activity		3920.83		3310.68
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)		230.02		-63.75
Opening Balance of Cash & Cash Equivalents		1651.48		1715.23
Closing Balance of Cash & Cash Equivalents		1881.50		1651.48
Components of Cash and Cash Equivalents				
Current Account with Banks		1805.83		1452.64
Cash in Hand		63.99		160.81
Fixed deposit (maturing within a period of three months)		10.97		34.04
Stamp in hand		.71		3.98
		1881.50		1651.48

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

To

BSE Limited

Sub: Submission of details of Outstanding Qualified Borrowings and Incremental Qualified borrowings in reference to SEBI Circular No SEBI/HO/DDHS/DDHS-RACPOD1/CIR/2023/172 dated October 19,2023

Dear sir/Madam

As per the captioned requirement, kindly note the following submissions as per the audited financial results for the financial year ending 31st March 2024:

1. Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores):**112.80**
2. Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores):**166.55**
3. Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in: **NA**
4. Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores):**53.76**
5. Borrowings by way of issuance of debt securities during the year (Rs. In Crores):**103.06**

This is for your kind information and record, please.

Thanking you

Yours faithfully

For Hedge Finance Ltd

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 Mar 31, 2024

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)

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	-	-
16	HEDGE FINANCE LIMITED	INE01ZK08588	Private Placement	Non Convertible Debentures	18-03-2024	Rs.10 crore	-	No	-	-
17	HEDGE FINANCE LIMITED	INE01ZK08604	Private Placement	Non Convertible Debentures	23-05-2024	Rs.10 crore	-	No	-	-
18	HEDGE FINANCE LIMITED	INE01ZK08596	Private Placement	Non Convertible Debentures	23-05-2024	Rs.10 crore	-	No	-	-

B. Statement of deviation/variation in use of issue proceeds:

Particulars	Remark
Name of listed entity	Hedge Finance Limited
Mode of Fund raising	Public Issue / Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	01/01/2024 to 31/03/2024

Hedge

	(Allotment date : 23/05/2024 Offer date : 24/04/2024)
Amount Raised	Rs.20 Crore
Report filed for the Quarter ended	March 31, 2024
Is there a deviation / variation in use of funds raised	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document	NA
If yes, details of the approval so required	NA
Date of approval	NA
Explanation for the deviation / variation	NA
Comments of the Audit Committee after review	NIL
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	Business and Working Capital requirement

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



Hedge

Name of the Signatory : Mr. Alex K Babu

Designation : Managing Director



Hedge

Related Party Transactions for the year ended March 31, 2024

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 – FY. 2023-2024

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		22,16,604.00		
PADMAKUMAR K P		15,60,000.00		
SALARIES & ALLOWANCES				
GIRISH KUMAR GANAPATHI	12,13,359.00			
SURAJ RAMACHANDRAN	15,45,000.00			

CIN: U65923KL2011PLC027672

Hedge Finance Limited

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

Email: info@hedgefinance.com

Hedge

VINAY SASIDHARAN	34,02,856.00			
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		54,11,981.00		
BABYMARINE SEAFOOD RETAIL PRIVATE LIMITED				15,84,658.00
INTEREST ON SUB DEBT				
K P PADMAKUMAR		55,151.00		
SURAJ RAMACHANDRAN	7,830.00			
SUBSCRIPTION CHARGES				
OMNICORE SOLUTIONS PVT LTD				2,88,840.00



Hedge

JAS CULINARY SPECIALITIES PRIVATE LIMITED				80,499.00
TOTAL	62,19,045.00	5,49,45,617.00		2,44,12,997.00

CIN: U65923KL2011PLC027672

Hedge Finance Limited

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

Email: info@hedgefinance.com



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/51/24-25

To,

The Board of Directors
Hedge Finance Limited
Kochi.

Certificate of the Security Cover as at 31st March 2024.

1. This certificate is issued in accordance with the terms of your engagement letter dated May 16th, 2024.
2. The accompanying 'Statement of security cover as at 31st March 2024 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 31st March 2024 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 31 st March, 2024 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

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



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
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
INE01ZK07KE1	Private placement	Pari-passu	500.00	500.00	100%	500.00
INE01ZK07KD3	Private placement	Pari-passu	750.00	750.00	100%	750.00
INE01ZK07KC5	Private placement	Pari-passu	750.00	750.00	100%	750.00
Grand Total			7500.00	7500.00		7500.00

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.

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5. It is our responsibility to provide a reasonable assurance whether:
- The amounts given in the Annexure 1 have been extracted from the audited books of accounts for the Year ended 31 March 2024 and other related records of the Company and the computation of security cover is arithmetically correct.
 - 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.
 - 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:
- The amounts given in the Annexure 1 have been extracted from the audited books of accounts for the year ended 31st March 2024 and other related records of the Company and the computation of security cover is arithmetically correct.
 - 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.



MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Continuation sheet

- c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.
- d) The financial results for the Year ended 31st March 2024 have been audited by us, on which we have issued an unmodified audit opinion dated May 23, 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: 23rd May, 2024

For MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS



MOHANDAS ANCHERY
(PARTNER)

MEMBERSHIP NO. 036726

ICAI FIRM REG. NO. 002116S

UDIN: 24036726BJZWTW9691



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
INE01ZK07KE1	Private Placement	Secured	5.00 Crore
INE01ZK07KD3	Private Placement	Secured	7.50 Crore
INE01ZK07KC5	Private Placement	Secured	7.50 Crore

Column A	Column B	Column C i	Column D e	Column e g	Column f h	Column g v	Column h vi	Column i vii	Column j	Column k	Column l	Column m	Column n	Column o	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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 /book value for pari passu asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Value = k+L+M+N	Relating to Column F
		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 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 /book value for pari passu asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Value = k+L+M+N	Relating to Column F



Our Ref. MA/CER/52/24-25

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 May 16th, 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.



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 31st March 2024 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
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
INE01ZK07KE1	Private Placement	Secured	5.00 Crore
INE01ZK07KD3	Private Placement	Secured	7.50 Crore
INE01ZK07KC5	Private Placement	Secured	7.50 Crore
INE01ZK08588	Private Placement	Unsecured	10.00 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 INE01ZK07IH8 INE01ZK07IG0 INE01ZK07JD5 INE01ZK07JB9 INE01ZK07JC7 INE01ZK07KE1 INE01ZK07KD3 INE01ZK07KC5 INE01ZK08588	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	85.00 Crore

For MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS

Place : Thrissur
Date : 23rd May, 2024



MOHANDAS ANCHERY
(PARTNER)

MEMBERSHIP NO. 036726
ICAI FIRM REG NO. 002116S
UDIN: 240 36726 B J Z W T V 6 5 6 9