

September 1, 2025

BSE Limited
Exchange Plaza, Bandra– Kurla Complex,
Phiroze Jeejeebhoy Tower Bandra (E),
Dalal Street, Mumbai – 400001

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Dear Sir / Madam,

Pursuant to the requirements of Regulation 50, Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable regulations, please note that the 14th Annual General Meeting (“AGM”) of the Company is proposed to be held on **Wednesday, 24th September 2025 at 11:00 a.m.** at the registered office of the Company. In accordance with Ministry of Corporate Affairs and SEBI circulars, the Annual Report of the Company for the financial year 2024-25 (“Annual Report”) along with the Notice of the 14th Annual General Meeting (“Notice”) is being sent today i.e. **Monday, September 01, 2025**, through electronic mode to the shareholders and to other persons as prescribed. The aforesaid Annual Report and Notice is being uploaded on the website of the Company. We request you to take the aforesaid on records.

Thanking you
For Hedge Finance Limited

ALEX
KALLUVILA
BABU

Digitally signed by
ALEX KALLUVILA BABU
Date: 2025.09.01
18:36:13 +05'30'

Alex K Babu
Managing Director
DIN:01254207

NOTICE FOR FOURTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the members of Hedge Finance Limited will be held as shown below:

Date: 24 September 2025.

Day: Wednesday

Time: 11.00 A.M

Venue : At the registered office of the Company situated at Hedge Finance Ltd, Hedge House, Mamangalam, Palarivattom P.O, Ernakulam, Kochi, Kerala, India-682025.

To transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March 2025, together with the Reports of Board and Auditors thereon and in this regard, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the Audited financial statements including Balance Sheet of the Company as on March 31, 2025, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date together with all the annexed notes and the Directors' and Auditors' Reports thereon, be and are hereby considered and adopted."

2. To appoint a Director in place Mr. Raphael Thomas, (DIN: 06379667), who retires by rotation and being eligible for reappointment offers himself for appointment, and to pass the following resolution as **Ordinary Resolution**.

"RESOLVED THAT in accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Raphael Thomas, (DIN: 06379667) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation".

Special Business:

3. Appointment of Mr. George John as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, Schedule IV of the Companies Act, 2013 (the "Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, Mr. George John, (DIN No.00482084), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, not liable to retire by

rotation, to hold office for a term of five consecutive years commencing from the conclusion of the 14th Annual General Meeting.

RESOLVED FURTHER THAT Mr. Alex Kalluvila Babu, Managing Director (DIN: 01254207) of the Company be and is hereby authorized to sign and file requisite e-Forms with the Registrar of Companies, Ministry of Corporate Affairs, and to do all other acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to the above resolution.”

4. Appointment of Mr. K T Ravindran as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149, 152, Schedule IV of the Companies Act, 2013 (the “Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, Mr. K T Ravindran(DIN No.02147531), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from the conclusion of the 14th Annual General Meeting.

RESOLVED FURTHER THAT Mr. Alex Kalluvila Babu, Managing Director (DIN: 01254207) of the Company be and is hereby authorized to sign and file requisite e-Forms with the Registrar of Companies, Ministry of Corporate Affairs, and to do all other acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to the above resolution.”

5. Re-appointment of Mr. Alex K Babu (DIN: 01254207) as Managing Director of the Company for a period of five years and to fix the remuneration.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Alex K Babu (DIN 01254207) as the Managing Director of the Company, for a period of 5 (five) years commencing from the date of this Annual General Meeting and up to the conclusion of the 19th Annual General Meeting of the Company, on such terms and conditions as set out in the resolution below, and the explanatory statement annexed hereto.

RESOLVED THAT approval of the members be and is hereby accorded for the payment of remuneration to Mr. Alex K Babu as the Managing Director of the Company for the aforesaid period, up to maximum of ₹ 36,00,000/- (Rupees Thirty Six Lakhs only) per annum, as may be determined by the Board of Directors from time to time, notwithstanding that such remuneration may exceed the limits prescribed under Section 197(1) of the Act, provided that the same shall be in accordance with the limits and conditions prescribed under Section II of Part II of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary, alter or modify the terms and conditions of the appointment and/or remuneration of Mr. Alex K Babu, as may be agreed to between the Board and Mr. Alex K Babu, provided such variation, alteration or modification is in accordance with the provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to file necessary e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

6. Appointment of Mr. Kiliyanat Puliasseri Padmakumar (DIN:00023176) as Whole Time Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**

"**RESOLVED THAT** pursuant to the provisions Section 196, 197 and 203 read with the Rules made there-under along with Schedule V and other applicable provisions if any, of the Companies Act, 2013 and subject to such other approvals as may be necessary, consent of the members be and is hereby accorded to appoint Mr. Kiliyanat Puliasseri Padmakumar (DIN : 00023176), as the Whole Time Director of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, on a monthly remuneration of ₹ 1,30,000/- (Rupees One Lakh Thirty Thousand only), inclusive of all perquisites and benefits, shall be within the overall limit of Section 197 of the Companies Act 2013 (read with Schedule V), and no sitting fees shall be paid to him for attending meetings of the Board or Committees or any amendments thereto or any re-enactment thereof, as may be agreed to between the Board of Directors and Mr. Kiliyanat Puliasseri Padmakumar.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits during the tenure of his appointment, the above remuneration payable to Mr. Kiliyanat Puliasseri Padmakumar, Whole Time Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director.

RESOLVED FURTHER THAT Mr. Alex Kalluvila Babu, Managing Director (DIN: 01254207) of the Company be and is hereby authorized to sign and file requisite e-Forms with the Registrar of Companies, Ministry of Corporate Affairs, and to do all other deeds, things and acts that are necessary to give effect to this resolution, including all necessary returns and declarations and to make necessary entries in the statutory records and registers of the Company in relation to the appointment of Mr. Kiliyanat Padmakumar Puliasseri (DIN: 00023176) as a Whole Time Director of the Company.”

By Order of the Board of Directors

For HEDGE FINANCE LIMITED

Alex Kalluvila Babu

Sd/-

Managing Director

DIN: 01254207

Place : Kochi

Date : 22nd August 2025

Notes

1. A member of the Company who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. Instrument of proxies, in order to be effective, must be received at the registered office of the Company, duly completed and signed, not later than 48 hours before the time fixed for commencement of the meeting.
3. In terms of Sections 101 and 136 of the Act, read together with the Rules made thereunder, companies may send the Notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report etc. by electronic mode. In compliance with the provisions of the Act and aforesaid MCA Circulars, Notice of the 14th AGM along with the Annual Report for FY 2024-2025 is being sent through electronic mode to those members whose email addresses are registered with the Company.
4. Members who have not yet registered their email addresses are requested to register the same with the Company email id at girish.kg@hedgegroup.in , at least ten days before the date of the AGM.
5. Relevant documents referred to in the Act, and statutory registers will be available for inspection at the registered office of the Company at any day during business hours except on holidays up to and including the date of Annual General Meeting. Members can inspect the same in electronic means by sending an email to Company at girish.kg@hedgegroup.in .In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode, which shall remain open and be accessible to any member during the continuance of the meeting.
6. The Statutory Registers will be available for inspection by the Members at the venue of the Annual General Meeting or at the registered office of the Company during business hours, except on holidays up to and including the date of the Annual General Meeting of the Company.
7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the item nos. 3, 4, 5, 6 and 7 annexed and forms a part of this Notice.
8. As required under Regulation 36(3) of Listing Regulations, a brief resume of persons seeking reappointment and appointment as Directors under Item No. 3, 4, 5 and 6 of the Notice is attached.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013 IN RESPECT OF ITEMS 3, 4, 5, 6 IN THIS NOTICE.**Item 3**

As per the provisions of Section 149(10) of the Companies Act, 2013 (the “Act”), an Independent Director can hold office for a term of up to five consecutive years on the Board of a Company, and he shall be eligible for re-appointment for an additional term of up to five consecutive years, on passing of a Special Resolution by the Company. Further, no Independent Director shall hold office for more than two terms of five consecutive years each.

Mr. John P C was appointed as an Independent Director of the Company for a period of five (5) years with effect from September 26, 2019, and to hold office up to the Annual General Meeting held in the year 2024 in terms of the provisions of Section 149 of the Act.

Based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on 13 August 2024 considered and approved the proposal to re-appoint Mr. John P C for his second term, as an Independent Director of the Company, from 25 September 2024 to 24 September 2025 (both days inclusive), for a period of one year, subject to the approval of the Members of the Company, by means of a Special Resolution. On expiry of the term of Independent Directorship of Mr. P C John, the Board of Directors based on the recommendation of Nomination and Remuneration Committee of the Board recommends for approval of Shareholders, for appointment of Mr. George John as Independent Director on the Board of the Company.

Mr. George John has the requisite qualification, skills, experience and expertise in specific functional areas which are beneficial to the Company. The Board has satisfied itself about the integrity, expertise and experience of Mr. George John. Additional information in respect of Mr. George John, pursuant to the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice.

The Company has also received declarations from Mr. George John affirming that he meets the criteria of independence, as prescribed under the provisions of Section 149(6) of the Act. The Board has established the veracity of the declaration of independence as provided by Mr. George John and based on the said declarations the Board is of opinion that he is independent from the Management of the Company.

Mr. George John is not disqualified from being appointed as Independent Director of the Company, in terms of the provisions of Section 164 of the Act. In the opinion of the Board, he fulfils the conditions relating to his appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, in this regard, from time to time.

During his tenure as an Independent Director of the Company, Mr. George John shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, Mr. George John has enrolled his name in the online databank of Independent Directors maintained by the Government, and he is in compliance of all requirements of the said Rules.

Mr. George John does not hold any equity shares of the Company and is not related to any other Director or Key Managerial Personnel of the Company.

Based on the above and after taking into account the outcome of his performance evaluation, the Committee and the Board are of the opinion that the appointment of Mr. George John as an Independent Director of the Company would be in the interest of the Company and accordingly recommends the resolution in relation to the appointment of Mr. George John as Independent Director of the Company as set out in Item No. 3 for approval of the Members by way of an Ordinary Resolution.

Except Mr. George John, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Item 4

As per the provisions of Section 149(10) of the Companies Act, 2013 (the "Act"), an Independent Director can hold office for a term of up to five consecutive years on the Board of a Company, and he shall be eligible for appointment for an additional term of up to five consecutive years, on passing of a Special Resolution by the Company. Further, no Independent Director shall hold office for more than two terms of five consecutive years each.

Mr. Kuruppath Ajith Kumar was appointed as an Independent Director of the Company for a period of five (5) years with effect from September 26, 2019, and to hold office up to the Annual General Meeting held in the year 2024 in terms of the provisions of Section 149 of the Act.

Based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on 13th August 2024 considered and approved the proposal to re-appoint Mr. Kuruppath Ajith Kumar for his second term, as an Independent Director of the Company, from 26 September 2024 to 24 September 2025 (both days inclusive) for a period of one year, subject to the approval of the Members of the Company, by means of a Special Resolution. On expiry of the term of Independent Directorship of Mr. Kuruppath Ajith Kumar, the Board of Directors based on the recommendation of Nomination and Remuneration Committee of the Board recommends for approval of Shareholders, for appointment of Mr. K T Ravindran as Independent Director on the Board of the Company.

Mr. K T Ravindran has the requisite qualification, skills, experience and expertise in specific functional areas which are beneficial to the Company. The Board has satisfied itself about the integrity, expertise and experience of Mr. K T Ravindran. Additional information in respect of Mr. K T Ravindran, pursuant to the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice.

The Company has also received declarations from Mr. K T Ravindran affirming that he meets the criteria of independence, as prescribed under the provisions of Section 149(6) of the Act. The Board has established the veracity of the declaration of independence as provided by Mr. K T Ravindran and based on the said declarations the Board is of opinion that he is independent from the Management of the Company.

Mr. K T Ravindran is not disqualified from being appointed as Independent Director of the Company, in terms of the provisions of Section 164 of the Act. In the opinion of the Board, he fulfils the conditions relating to his appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, in this regard, from time to time.

During his tenure as an Independent Director of the Company, Mr. K T Ravindran shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, Mr. K T Ravindran has enrolled his name in the online databank of Independent Directors maintained by the Government, and he is in compliance of all requirements of the said Rules.

Mr. K T Ravindran does not hold any equity shares of the Company and is not related to any other Director or Key Managerial Personnel of the Company.

Based on the above and after taking into account the outcome of his performance evaluation, the Committee and the Board are of the opinion that the appointment of Mr. K T Ravindran as an Independent Director of the Company would be in the interest of the Company and accordingly recommends the resolution in relation to the appointment of Mr. K T Ravindran as Independent Director of the Company as set out in item No. 4 for approval of the Members by way of a Special Resolution.

Except Mr. K T Ravindran none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

Additional Information of Directors seeking appointment as required under Secretarial Standard-2, in respect of items 3 and 4 of the Notice for the 14 Annual General Meeting.

Name of the Director	Mr. George John	Mr. K T Ravindran
Age	75 Years	71 Years
DIN	(DIN No.00482084)	(DIN No.021475431)
Category	Independent Director	Independent Director
Date of first appointment on the Board as Director	NA	NA
Qualification(s)	M.SC(Physics), MBA, CAIIB	BSc Chemistry, Diploma in Management, CAIIB
Expertise in Specific Functional Area	Financial expertise	Financial expertise
Terms & conditions of re-appointment	As per resolution mentioned in Item No.3 of the Notice	As per resolution mentioned in Item No.4 of the Notice
Details of remuneration sought to be paid and remuneration last drawn.	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL
Number of Board Meetings attended during the year 24-2025	NIL	NIL
Directorships held in other public Companies, including listed Companies [excluding foreign private Companies and	NIL	NIL

deemed public Company] as on 31 st March, 2025		
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees of other Public Companies as on 31 st March, 2025	NIL	NIL
Number of shares held in the Company as on 31 st March, 2025	NIL	NIL

Item No. 5

Mr. Alex K Babu was appointed as the Managing Director of the Company for a period of 5(five) years at the 9th Annual General Meeting of the Shareholders of the Company. The present term of Mr. Alex K Babu comes to an end at the date of the ensuing Annual General Meeting.

The Board, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of members approved the re-appointment of Mr. Alex K Babu as Managing Director for a further period of 5 years, post completion of his present term.

Mr. Alex K Babu is not disqualified from being a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company. He satisfies all the conditions as per Section 196(3) of the Act and Part 1 of Schedule V to the Act, for being eligible for his re-appointment.

The terms and conditions of his re-appointment are as under:-

1. The remuneration payable to Mr. Alex K Babu shall be determined by the Board subject to an overall limit of ₹ 36,00,000/- (Thirty Six Lakhs only) per annum.
2. The term of appointment shall be for 5 years commencing from the date of the ensuing 14th Annual General Meeting.
3. Mr. Alex K Babu shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof.
4. No perquisites, Commissions or other benefits are allowed, other than the approved remuneration to the Managing Director.
5. In case of absence or inadequacy of profits in any financial year, the remuneration will be paid to the Managing Director in accordance with the applicable provisions of Schedule V of the Act.

None of the Company's Directors, Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in this resolution except Mr. Alex K Babu being the appointee is interested in the resolution.

The Board accordingly recommends the special resolution as set out in Item No. 5 of the notice for approval of the members.

A brief profile of Mr. Alex K Babu including nature of his expertise is provided hereunder.

Additional Information of Directors seeking appointment/reappointment as required under Secretarial Standard-2

Name of the Director	Mr. Alex K Babu
Age	46 years
DIN	01254207
Category	Managing Director
Date of first appointment on the Board as Director	15/02/2011
Qualification	BE-Mechanical Engineering
Expertise in Specific Functional Area	Financial expertise
Terms & conditions of re-appointment	As per resolution mentioned in Item No.5 of the Notice
Details of remuneration sought to be paid and remuneration last drawn	For remuneration sought to be paid, please refer resolution mentioned in item No. 5.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Number of Board Meetings attended during the year 24-25	10
Directorships held in other public Companies, including listed Companies [Excluding foreign private Companies and deemed public Company] as on 31 st March, 2020	1. Hedge Commodities Limited 2. Hedge Equities Limited 3. Hedge School of Applied Economics Ltd.
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees of other Public Companies as on 31 st March, 2020	NIL
Number of shares held in the Company as on 31 st March, 2025	6684680

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013
I. General Information

- Nature of Industry: NBFC**
- Date of commencement of commercial production: 18th June 2012**
- Foreign investments or collaborations, if any**
- Financial performance based on given indicators:**

₹ in lakhs

Particulars	*Year ended. 31 st March, 2025	*Year ended. 31 st March, 2024
Revenue from operations	5487.44	5046.39
Profit/(Loss) before tax	348.28	717.11
Profit / Loss after tax	246.72	531.85

HEDGE FINANCE LIMITED

Corporate Office: Hedge House, Mamangalam, Kochi - 682025, Kerala, India.

0484 6130436, 93493 12345 | info@hedgegroup.in | hedgefinance.com

CIN: U65923KL2011PLC027672

II. Information about Mr. Alex Babu:

Particulars	Details
Background details	Mr. Alex K Babu is BE, Mechanical Engineering, and he is one among the promoters of the Company.
Past remuneration	₹ 22,09,380/-
Recognition or awards	-
Job profile and his suitability	As Managing Director of the Company, he has overall charge of the affairs of the Company and since 2011 he is the Managing Director of the Company.
Remuneration proposed	As stated in Item No.5 of this Notice
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration of Mr. Alex Babu is in line with the nature of Industry, size of Company, responsibilities entrusted and peer remuneration. The NRC Committee after considering all aforesaid factors has recommended the remuneration specified in Item No. 5 of the notice
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	NIL

III. General Information:

- | | |
|---|----|
| 1) Reasons of loss or inadequate profits | NA |
| 2) Steps taken or proposed to be taken for improvement | NA |
| 3) Expected increase in productivity and profits in measurable terms. | NA |

Item No.6

Mr. Kiliyanat Puliasseri Padmakumar (DIN: 00023176) was reappointed as Whole-Time Director of the Company for a period of one year, effective from the date of the 13th Annual General Meeting held by the Company on 25 September 2024. Since the aforesaid period of appointment is expiring with the conclusion of the ensuing Annual General Meeting, it is proposed to re-appoint him as Whole-Time Director of the Company for a period of one year from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company.

Mr. Kiliyanat Puliasseri Padmakumar has attained the age of 81 years, and as per the proviso to Section 196 (3)(a), the Company has to obtain consent of the members by way of special resolution for appointing a person aged above 70 years to the office of Whole-Time Director of the Company. The Company would benefit from his expertise in the field of its operations, keeping in view that he has more than four decades of rich and varied experience in Banking and Non-Banking financial sectors, and the proposal for his appointment seems completely justified by the Board of Directors.

The terms and conditions of his re-appointment are as under:-

1. The remuneration payable to Mr. Kiliyanat Puliasseri Padmakumar as described in the resolution as decided and approved by the Nomination & Remuneration Committee of the Company is inclusive and no further monetary benefits will be advanced.
2. The term of appointment shall be for a period of one year commencing from the date of this Annual General meeting and ending by the date of Annual General Meeting to be held for the Financial Year 24-25.
3. Mr. Kiliyanat Puliasseri Padmakumar shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof.

Mr. Kiliyanat Puliasseri Padmakumar being an appointee is interested in the resolution. Save as aforesaid, none of the Company's Directors, Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in this resolution. The Board accordingly recommends the special resolution as set out in Item No. 6 of the notice for approval of the members.

The brief profile of the director and the additional information as required under schedule SS-2 is mentioned below:

Name of the Director	Mr. Kiliyanat Puliasseri Padmakumar
Age	81 years
DIN	00023176
Category	Whole Time Director
Date of first appointment on the Board as Director	1st July 2019
Qualification(s)	BSC Agriculture, CAIIB
Expertise in Specific Functional Area	Financial expertise
Terms & conditions of re-appointment	As per resolution mentioned in Item No. 6 of the Notice
Details of remuneration sought to be paid and remuneration last drawn	For remuneration sought to be paid, and last drawn, please refer resolution mentioned in item No.6
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	NIL
Number of Board Meetings attended during the year 2024-25	10
Directorships held in other public Companies, including listed Companies [excluding foreign private Companies and deemed public Company] as on 31st March, 2024	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees of other Public Companies as on 31st March, 2025	NIL
Number of shares held in the Company as on 31 st March, 2025	NIL

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013
I. General Information

1. **Nature of Industry: NBFC**
2. **Date of commencement of commercial production: 18th June 2012**
3. **Financial performance based on given indicators:**

₹ in lakhs

Particulars	*Year ended. 31 st March, 2025	*Year ended. 31 st March, 2024
Revenue from operations	5487.44	5046.39
Profit/(Loss) before tax	348.28	717.11
Profit / Loss after tax	246.72	531.85

II. Information about Mr. Kiliyanat Puliasseri Padmakumar:

Particulars	Details
Background details	Mr. Kiliyanat Puliasseri Padmakumar is a Banker with more than four decades experience in India and abroad in commercial banking, treasury management, capital markets, mutual funds and NBFCs.
Past remuneration	₹ 1,30,000 per Month
Recognition or awards	Management leadership award instituted by Kerala Management Association Lifetime Achievement Award by Kerala Darsana Vedi and State of Forum of Bankers Club
Job profile and his suitability	Mr. Kiliyanat Puliasseri Padmakumar (Former Chairman Federal Bank), with his wide knowledge and experience in the banking community has held various positions like member of IBA Managing Committee, President of IBA Kerala Chapter, Member in the Managing Committee of Cochin Chamber of Commerce, and Industry
Remuneration proposed	As stated in Item No.6 of this Notice
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration of Mr. Kiliyanat Puliasseri Padmakumar is in line with the nature of Industry, size of Company, responsibilities entrusted and peer remuneration. The Nomination Committee after considering all aforesaid factors has recommended the remuneration specified in Item No. 6 of the notice
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	NIL other than remuneration proposed for shareholders approval as per the resolution No.6 of this Notice.

III. General Information:

- | | |
|---|----|
| 1) Reasons of loss or inadequate profits | NA |
| 2) Steps taken or proposed to be taken for improvement | NA |
| 3) Expected increase in productivity and profits in measurable terms. | NA |

Place: Kochi

Date: 22nd August 2025

By Order of the Board of Directors

For HEDGE FINANCE LIMITED

Alex Kalluvila Babu
Sd/-
Managing Director
DIN: 01254207

ATTENDANCE SLIP FOR THE 14th ANNUAL GENERAL MEETING OF THE COMPANY

Hedge Finance Limited

CIN: U65923KL2011PLC027672

Registered Office: HEDGE FINANCE LTD, HEDGE HOUSE, MAMANGALAM,
PALARIVATTOM P.O, ERNAKULAM, KOCHI, KERALA, INDIA-682025

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

Folio No.:

No. of shares:

Name(s) in Full Company	Father's/Husband's Name	Address as Regd. with the
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1.-----	-----	-----
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2.-----	-----	-----
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3.-----	-----	-----
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I/We hereby record our presence at the Annual General Meeting of the Company being held on the 24th September 2025 at 11:00 A.M. at the Registered office of the Company.

Please in the box

Member Proxy

Member's/Proxy's Signature

PROXY FORM

Hedge Finance Limited

CIN: U65923KL2011PLC027672

Registered Office: HEDGE FINANCE LTD, HEDGE HOUSE, MAMANGALAM, PALARIVATTOM P.O, ERNAKULAM, KOCHI, KERALA, INDIA-682025

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)	
Registered Address:	
E-mail id:	
Folio No/Client ID:	

I/We are _____ being a Member/Members of Hedge Finance Limited, hereby appoint:

I _____ residing at _____ having e-mail id or failing him; and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 24th September 2025 at 11:00 A.M at Registered office of the Company situated at Hedge House, Mamangalam, Palarivattom P.O Kochi, Ernakulam, Kerala 682025.

RESOLUTIONS:

1	To receive, consider and adopt the Audited Financial Statements for the year ended 31 st March 2025, together with the Reports of Board and Auditors thereon
2	To appoint a Director in place Mr. Raphael Thomas, (DIN: 06379667), who retires by rotation and being eligible for reappointment offers himself for appointment
3	Appointment of Mr. George John (DIN: 00482084) as Independent Director
4	Appointment of Mr. K T Ravindran (DIN: 02147531) as Independent Director
5	To re-appoint Mr. Alex Babu (DIN: 01254207), as Managing Director of the Company
6	Appointment of Mr. Kiliyanat Puliasseri Padmakumar (DIN:00023176) as Whole Time Director of the Company

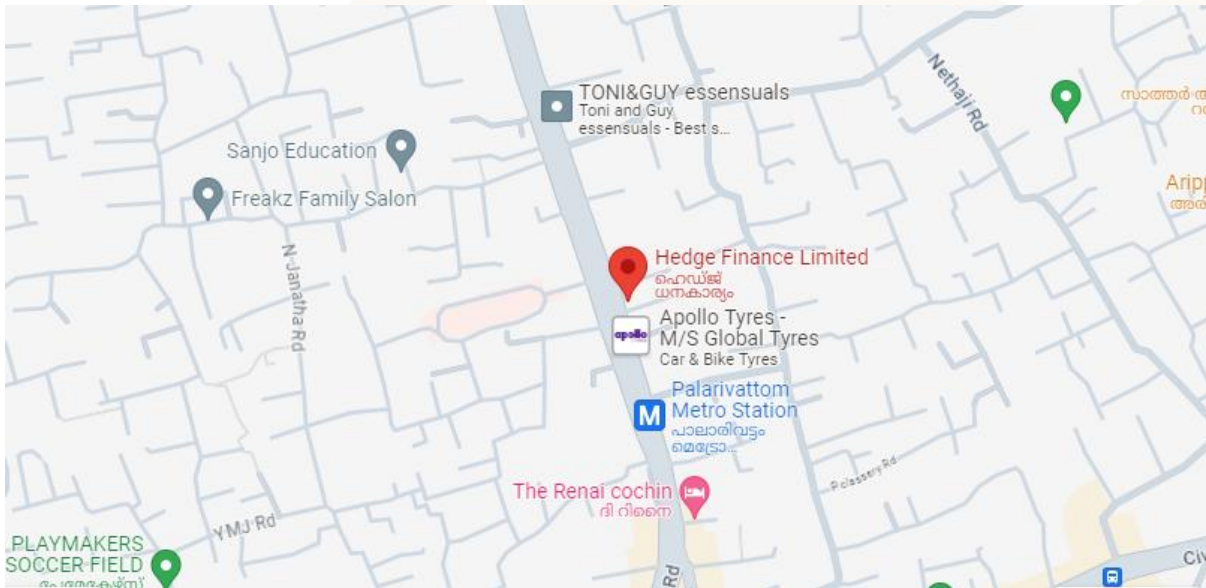
As witness my/our hand(s), this 24th day of September 2025

Signature of the Shareholder

Affix
Revenue
Stamp

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours



HEDGE FINANCE LIMITED

Corporate Office: Hedge House, Mamangalam, Kochi - 682025, Kerala, India.

0484 6130436, 93493 12345 | info@hedgegroup.in | hedgefinance.com

CIN: U65923KL2011PLC027672

14th ANNUAL REPORT

2024-25



Hedge Finance Limited
ഹെഡ്ജ് ഫിനാൻസ് ലിമിറ്റഡ്

ANNUAL REPORT 2024-25

BOARD OF DIRECTORS

Alex Kalluvila Babu

Managing Director

**Kiliyanat Puliasseri
Padmakumar**

Whole Time Director

Raphel Thomas

Director

Palathunkal Chacko John

Independent Director

Kuruppath Ajitkumar

Independent Director

Registered Office

Hedge Finance Ltd, Hedge House,
Mamangalam, Palarivattom P.O,
Kochi Ernakulam Kerala-682 025

www.hedgefinance.com

info@hedgefinance.com

CIN: U65923KL2011PLC027672

Statutory Auditor

Mohandas & Associates
Chartered Accountants,
III Floor, Sree Residency,
Press Club Road, Thrissur-1

Registrar and Transfer Agent

Integrated Registry Management Services Pvt.Ltd
2nd Floor, Kences Towers
No.1 Ramakrishna Street, North Usman Road
T Nagar, Chennai - 600 017

Debenture Trustees

Mitcon Credentia Trusteeship Services Limited
1402/1403, B Wing, 14Th Floor, Dalamal Tower,
Free Press Journal Marg, 211 Nariman Point,
Mumbai – 400 021

Bankers

AU Small Finance Bank Limited
Axis Bank Limited
Dhanlaxmi Bank Limited
HDFC Bank Limited
IDFC First Bank Limited
State Bank of India
The Federal Bank Limited
Yes Bank Limited

BOARD'S REPORT

To

The Members,

Your Directors have pleasure in presenting the 14th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the Financial Year ended 31st March 2025.

Financial Performance:

During the year under review, performance of your Company was as under:

(₹ in lakhs)

Particulars	Year ended 31 st March 2025*	Year ended 31 st March 2024*
Total revenue	5487.44	5046.39
Total Expenses	5139.15	4329.27
Profit/(Loss) before taxation	348.28	717.11
Less/Add:		
Current Tax	94.16	193.78
Deferred Tax	7.41	-22.96
Total Tax Expenses	101.57	170.82
Profit / Loss after tax	246.72	546.29
Other Comprehensive Income	-6.11	-14.44
Total Comprehensive Income for the year	240.61	531.85
Add: Balance B/F from the previous year	781.4	457.97
Less: Dividend paid	-	-102.05
Less: Transfer to reserve	-48.12	-106.37
Balance Profit /(Loss) C/F to the next year after setting off accumulated loss	973.89	781.4

* Prepared in accordance with IndAS as per regulatory requirements.

The Year That Went By:

The Profit Before Tax for 31st March 2025 was ₹ 348.28 lakhs as compared to the Profit Before Tax of ₹ 717 lakhs for the year ended 31st March 2024.

The profitability of the Company was primarily impacted due to write off of ₹ 4.21 Crore. While the Retail Loan portfolio was ₹17,569 lakhs as on 31 March 2024 it stood at ₹ 18,525 lakhs on 31st March 2025, registering an increase of ₹ 956 lakhs. The non-retail loan segment stood at ₹ 5,343 lakhs as on 31st March 2025, as compared to ₹ 6,148 lakhs as on 31st March 2024, showing a reduction of ₹ 805

lakhs. The yield on Retail and Non-retail loans together went up by 17 basis points, which was 23.14% as at 31st March 2024 to 23.31% as at 31st March 2025. The relentless collection and recovery efforts of the Company helped in collecting its loans promptly. The cost of liability stood at 10.72% as on 31st March 2025 as compared to 10.66% as on 31st March 2024 registering an increase of 0.06%.

The Company raised during the year ₹ 60 Crore through Listed Secured and Unsecured Non-Convertible Debentures (NCDs). Going forward in the light of the SEBI regulations that came into effect in January 2024, the Company will have to raise funds only through Listed NCDs, both Secured and Unsecured.

As part of the strengthening on collection and recovery efforts, the field set up was deepened and the Company continued to take legal steps as part of prompt recovery action. One Time Settlements (OTS) was taken in deserving cases, and the Company organized court initiated Adalat's in a few centres. Repossession of vehicles and stock and their prompt disposal also helped the Company to contain the net NPA level of the portfolio at 4.01% as on 31st March 2025 as against 3.03% as at 31st March 2024.

The Return on Equity (ROE) stood at 5.11% and Return on Average Assets stood at 1.10% as on 31st March 2025, as against 11.92% and 2.54% as on 31st March 2024.

Going forward the Company will continue its focus to deepen its retail loans by entering new segments of economic activity in the retail loan space. During the year under review the Company focused on increasing the clientele in pre-owned vehicles finance and business loans through innovative products responding to market demand.

Future Outlook:

The Company proposes to continue its strategy to deepen its forays into retail lending in MSME space and preowned passenger vehicle segment, simultaneously reducing the exposure to non-retail loans. In the context of the Company moving to the 90 days plus norm for recognition of NPAs from 1st April 2025 complying with the Central Bank norms, the Collection and Recovery Department which has been strengthened, will continue to undertake strategic moves to ensure that on an ongoing basis the Gross NPA level is kept at 3% of the total portfolio.

Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the Financial Year of the company to which the Financial Statements relate and the date of the report:

There were no material changes and commitments which affected the financial position of the Company which had an impact on the functioning and working of the Company.

Change in nature of business, if any, during FY 2024-25:

Your Company has not deviated from its line of business activity nor has expanded the area of activities.

Reserves:

During the Financial Year 2024-25, your company has registered a Profit Before Tax of ₹ 348.28 lakhs as against ₹ 717 lakhs in 2023-2024, and an amount of ₹ 48.12 lakhs is transferred to reserves.

Share Capital:

The Capital structure of the Company is as follows:

		(₹ in lakhs)	
Share Capital		31.03.2025	31.03.2024
A	Authorised Share Capital		
	55,000,000 Equity Shares of ₹10/- each 20,000,000 Preference Shares of ₹ 10/- each	5500.00 2000.00	5500.00 2000.00
B	Issued Share Capital		
	34,016,482 Equity Shares of ₹ 10/- each	3401.65	3401.65
C	Subscribed and fully paid-up Share Capital		
	34,016,482 Equity Shares of ₹ 10/- each fully paid up	3401.65	3401.65
D	Subscribed but not fully Paid-up Share Capital	-	-
	TOTAL (C + D)	3401.65	3401.65

Changes in Share Capital:

There is no change in the Share Capital structure of the Company during 2024-2025.

Revision of Financial Statement:

There was no revision of the Financial Statements of any earlier years during the year under review.

Extract of Annual Return:

<https://www.hedgefinance.com/annual-reports>

Subsidiary/Associate Companies/Joint Ventures:

For the Financial Year ended on 31st March 2025, the Company has had no holding company, subsidiaries or associate companies and joint ventures.

Composition of Board:

During the Financial Year under review, the Board comprised of the following members:

DIN	Name of the Director	Designation	Date of first Appointment	Date of Cessation
01254207	Alex K Babu	Managing Director	15/02/2011	NA
00023176	Kiliyanat Puliasseri Padmakumar	Whole Time Director	01/07/2019	NA
00042147	Palathunkal Chacko John	Director	04/09/2019	NA
03588605	Kuruppath Ajitkumar	Director	04/09/2019	NA
06379667	Raphael Thomas	Director	19/04/2018	NA

On the recommendation of Nomination and Remuneration Committee, Mr. Kiliyanat Puliasseri Padmakumar was reappointed as Whole Time Director and Mr. Alex K Babu, (DIN: 01254207), Director who retires by rotation, was re-appointed, as Director of the Company, liable to retire by rotation at the Annual General Meeting held on 25/09/2024. Mr. P C John (DIN: 00042147) and Mr. Kuruppath Ajit Kumar (DIN: 03588605) were re-appointed as Independent Directors for a period of one year at the Annual General Meeting held on 25/09/2024. There has not been any change in the constitution of Board of Directors of the Company, during last Financial Year also.

All Independent Directors have given their declarations that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013.

Key Managerial Personnel:

The Key Managerial Personnel comprised of the following members: -

DIN/PAN	Name	Designation
01254207	Alex K Babu	Managing Director
AWVPS6152Q	Vinay Sasidharan	Chief Executive Officer
CIJPS6370Q	Suraj Ramachandran	Chief Financial Officer
ACXPG2744C	Girish Kumar G	Company Secretary

Meetings of the Board of Directors:

During the Financial Year 2024-25, 10 meetings of Board of Directors of the company were held as detailed below;

Sl.No	Date of the meeting	K P Padmakumar	Alex Kalluvila Babu	Palathunkal Chacko John	Kuruppath Ajitkumar	Rapheal Thomas
1	24-04-2024	Present	Present	Present	Absent	Absent
2	23-05-2024	Present	Present	Present	Present	Absent
3	13-08-2024	Present	Present	Present	Present	Absent
4	11-09-2024	Present	Present	Present	Present	Absent
5	11-10-2024	Present	Present	Present	Absent	Absent
6	13-11-2024	Present	Present	Absent	Present	Absent
7	18-12-2024	Present	Present	Present	Present	Absent
8	24-01-2025	Present	Present	Present	Present	Absent
9	10-02-2025	Present	Present	Present	Present	Absent
10	19-03-2025	Present	Present	Present	Present	Present

General Meeting:

Date of Meeting	Nature of Meeting	No. of Directors attended the meeting	No. of members attended the meeting including Directors
25.09.2024	Annual General Meeting	3	8

Audit Committee:

The Company has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013. The Board has accepted all the recommendations of the Audit Committee during the year 2024-25 and Mr. Palathunkal Chacko John was the Chairman of such Committee meeting.

The Composition and details of meeting of Audit Committee is as follows:

Date of Meeting	Alex K Babu	Palathunkal Chacko John	Kuruppath Ajitkumar
Category	Executive and Non-independent Director	Non-Executive and Independent Director	Non-Executive and Independent Director
23.05.2024	Present	Present	Present
13.08.2024	Present	Present	Present
13.11.2024	Present	Present	Present
10.02.2025	Present	Present	Present
19.03.2025	Present	Present	Present

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of Directors decides on the policies and details of remuneration payable to the Directors. The Committee had met one time during the Financial Year under review ie on 09.08.2024 and all its members were present except Mr. Raphel Thomas. Mr. P C John was the Chairman of the Committee Meeting. The composition of the Nomination and Remuneration Committee is as follows: -

Date of the meeting	Raphel Thomas	Palathunkal Chacko John	Kuruppath Ajitkumar
Category	Non-Executive and Non-independent Director	Non-Executive and Independent Director	Non-Executive and Independent Director
09.08.2024	Absent	Present	Present

Remuneration Policy:

The Company has laid down remuneration criteria for directors, key managerial personnel, independent Directors, other employees in the Remuneration Policy.

The main contents of this policy are as follows:

1. The remuneration structure is based on the qualification and skill levels at the time of joining the organisation and reviewed on a yearly basis by way of an assessment of their actual performance, through a robust “Performance Management System”.
2. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully and is comparable to the compensation structure obtaining in other NBFCs and the broader financial sector.
3. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

4. Remuneration to executive directors, key managerial personnel involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
5. Non-Executive Independent Directors of the Company are paid sitting fee for attending Board/ Committees meetings and reimbursement of expenses for participation in Board/Committee meetings.

Particulars of Loan, Guarantees and investments under Section 186:

The Company, being a Non-Banking Financial Company registered under Chapter IIIB of the Reserve Bank of India Act, 1934, is exempted from the provisions of Loans made by Company under Section 186 of Companies Act, 2013. An investment amounting to ₹ 121.95 lakhs in one of the group company Hedge Equities Ltd existed at the beginning of the financial year and is continuing at the end of the financial year for the same amount as the company has not made any further investment or sale during the period.

Particulars of Contracts or Arrangements with Related Parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 read along with rule 8 of the Companies (Accounts) Rules, 2014 and Part A of Schedule V of SEBI LODR Regulations has been enclosed in Form AOC-2 attached as **Annexure I**.

Auditors:

M/s. Mohandas & Associates, Chartered Accounts, Thrissur, were appointed by the shareholders, as the Statutory Auditors of the Company, under section 139 of the Companies Act, 2013 for a period of 5 years from the conclusion of 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting. based on the recommendation of the Board of Directors.

There is no qualification or adverse remark in Auditors' Report. There is no incident of fraud reporting by the Auditors under Section 143(12) of the Act.

Cost Auditors:

The provisions of Companies (Cost Records & Audit) Amendment Rules 2014 are not applicable to your Company. The Central government has not specified maintenance of cost records for the Company under sub – section (1) of section 148 of the Companies Act 2013. Therefore, there is no requirement for appointment of Cost Auditors.

Secretarial Audit:

Your Company is exempted from the definition of Listed Company pursuant to the recent amendment of insertion of Rule 2A in Companies (Specification of definitions details) Rules, 2014, as amended from time to time. Therefore, your Company is not required to have Secretarial Audit and hence no Secretarial Audit was conducted for the Financial Year ended 31 March 2025.

Compliance with Secretarial Standards on Board and General Meetings:

The Company has complied with Secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

Conservation of Energy, Technology, Absorption and Foreign Exchange:

The particulars as prescribed under sub-section (3) (m) Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 as amended up to date, are set out hereunder:

A. Conservation of energy:

Though your Company does not have energy intensive operations, it continues to adopt energy conservation measures in its administrative and other operations to the extent possible in spirit of contributing towards green ecology initiative which is globally gaining popularity and adoptability. Adequate measures have been taken to conserve energy by using energy-efficient computers and equipment, which would help in conservation of energy.

B. Technology Absorption, Adaptation and Innovation, Research and Development:

Your Company has neither carried out any research and development activities during the year under review nor incurred any expenditure thereupon. However, your Company is always finding out newer ways of attracting customers and launching new initiatives to capture market dominance.

C. Foreign Exchange Earnings and Outgo:

During the period under report, your Company had not earned any amount of foreign exchange nor had incurred expenditure in foreign exchange.

D. Other Disclosures required to be made as per Companies Act

1. No Dividend has been recommended for FY 2024-25.
2. No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year by the Company during the financial year.
3. There has been no one time settlement effected by the Company with Banks or Financial Institutions.

Risk Management Policy:

As per the Risk Management Policy of the company, all fixed assets and machineries are properly maintained, and this Policy has been reviewed by the Board on an annual basis.

The company has a proper Risk Management Policy towards operations and administrative affairs of the company. The Managing Director will review the policy at regular intervals and ensure proper implementation of the policy formulated.

Details of significant and material orders passed by the Regulators or Courts or Tribunal:

There were no significant material orders passed by any Regulators or Courts or Tribunal during the year under review which would have impact on the going concern status of the Company and its future operation.

Adequacy of internal financial controls with reference to the Financial Statements:

The Company has an adequate system of internal controls in place. These controls have been designed to provide a reasonable assurance with regard to maintenance of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. The Company has continued its efforts to align all its processes and controls with global best practices.

Deposits:

The Company has not accepted any deposits during FY 2024-25. The directives issued by Reserve Bank of India and as per the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the company.

Corporate Social Responsibility (CSR) Policy:

The provisions of Section 135 of the Companies Act 2013 read with Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility became applicable to your Company from 2024 since the Company recorded a Net Profit of above ₹ 5 Crore which is the threshold limit for Companies to have CSR activity under the Companies Act, 2013. The Company has a Board approved CSR policy and accordingly has a CSR Committee constituted as required under the regulations is as below:

Sl. No	Name of Director	Designation
1	Alex K Babu	Managing Director
2	Vinay Sasidharan	CEO
3	P C John	Independent Director

Your Company keeping in line with its commitment towards empowering marginalized communities, extended financial support as part of its CSR activities to SOS Children’s Village of India, The Adarsh Charitable Trust for their residential-cum-vocational Training Centre, and towards Rotary Club of Cochin Knights towards its community service projects. Amount spent on CSR for the period under consideration was ₹ 9.68 lakhs.

Disclosure of Establishment of Vigilance Mechanism:

The company being an entity which always promotes and follow ethical paths, has established the necessary mechanism through Whistle Blower policy duly approved by the Board, for employees to report concerns about unethical behaviour. No person was denied access to the Audit Committee. The policy of the company ensures standards of professionalism, honesty, integrity, and ethical behaviour. Going forward the company will be reviewing this policy based on the regulatory requirements to keep in pace with requirements.

Disclosure under Sexual Harassment of Women at Workplace (prevention, prohibition & Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a sexual harassment policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has constituted necessary Committee as required under the above-mentioned Act.

There was no Sexual Harassment of Women reported during the year ended 31.03.2025. There are proper and adequate arrangements so as to avoid occurrence of sexual harassment.

Directors Responsibility Statement:

In accordance with the provisions of the Section 134(5) of the Companies Act 2013, the Board of Directors to best of their knowledge and ability, confirm that:

- a) In the preparation of annual accounts for the Financial Year ended 31 March 2025, the applicable accounting standards had been followed and there was no departure from the accounting standards followed.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as 31 March 2025 and of the profit / (loss) of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis.
- e) Since the Company has not listed its shares on Stock Exchanges this clause regarding internal financial controls is not applicable to the Company.
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees:

The statement of particulars of employees as per Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company.

Acknowledgement:

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from RBI, BSE, business partners, suppliers, redistribution stockists, retailers and others associates with the Company as its trading partners.

It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and cooperation with each other, consistent with consumer interests.

The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

**For and on behalf of the Board of Directors
HEDGE FINANCE LIMITED**

Alex Kalluvila Babu
Sd/-
Managing Director
DIN: 01254207

K P Padmakumar
Sd/-
Director
DIN: 00023176

Place: Kochi
Date: 22.08.2025

**ANNEXURE I
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and Part A of Schedule V of SEBI LODR Regulations)

1. Details of contracts or arrangements or transactions at arm's length basis

(a) Name(s) of the related parties Nature of Relationship:

Sl. No	Name of Entity	Nature of Relationship
1	Hedge Equities Limited	Common Directors and the Directors hold more than 2% of the paid-up share capital in Hedge Equities Limited

(b) Nature of contracts/arrangements/ Transactions.

Name of the Related Party	Hedge Equities Limited
Nature of contract/ agreement/ transaction	Rent paid
Duration of contract/agreements/ transactions	3 years (from 01/06/2025 to 31/05/2028)
Salient terms of the contracts or arrangements or transaction including the value, if any	NA
Date of approval by the Board, if any	22.08.2025
Amount paid as advances, if any	Nil

2. Details of material contracts or arrangement or transactions not at arm's length basis: NIL

**For and on behalf of the Board of Directors
HEDGE FINANCE LIMITED**

**Alex Kalluvila Babu
Sd/-
Managing Director
DIN: 01254207**

**K P Padmakumar
Sd/-
Director
DIN: 00023176**

**Place: Kochi
Date: 22.08.2025**

Independent Auditor's Report

To the members of Hedge Finance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Hedge Finance Limited (“the Company”) which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted as at March 31, 2025, and its profit including other comprehensive income, its cash flows and the changes in equity for ended on that date.

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 Act. 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 company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules made 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.

Information Other Than Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for other information. The other information comprises of information included in the Company's Annual Report but does not include the Financial Statements and our report thereon.

Our Opinion on the Financial Statements does not cover the other information and we do not express any form of assurance.

In connection with our audit on the Financial Statements, our responsibility is to read the other information made available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Managements Responsibility for the Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the asset of the company 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, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis for accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibilities are to design suitable audit procedures to obtain reasonable assurance about whether the Ind AS Financial Statements 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 the users taken on the basis of these Financial Statements.

As part of an audit in accordance with standards on auditing, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Financial Statements, 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.
2. Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and operating effectiveness of such controls. Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

4. Conclude on the appropriateness of the management's 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 Company'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 as inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any unidentified misstatements in the standalone financial statements.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about a matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and 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 the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure 1" to this report a statement on the matters specified in Paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016, issued by the Reserve Bank of India in exercise of the powers conferred by sub-section (1A) of Section 45 MA of the Reserve Bank of India Act, 1934, we give in the "Annexure 2", an additional Audit Report addressed to the Board of Directors containing our statements on the matters specified therein.

3. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - c) No report on the accounts of any of the branch offices audited under subsection 8 of section 143 by any person has been received by us and therefore no comments need to be made on the matter.
 - d) The balance sheet, the statement of profit and loss (including Other Comprehensive Income), the cash flow statement, and the statement of changes in equity dealt with by this report are in agreement with the books of account.
 - e) In our opinion, the foresaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - f) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.
 - g) In our opinion there are no qualifications, reservations, or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
 - h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is complied.
 - i) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our Report in "Annexure3"
 - j) With respect to the matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The company does not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. According to the information provided, there are no any amounts, required to be transferred by the company to the Investor Education & Protection Fund as on 31.03.2025.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

company to or any other person(s) or entity (ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“funding parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

4. Based on our examination which included test checks the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. And management has represented that the audit trail feature cannot be disabled. Company has preserved the Audit trail as per the statutory requirements for records retention.

Place: Kochi
Date: 28/05/2025

For Mohandas & Associates
Sd/-
Mohandas Anchery
(Partner)
Chartered Accountants
Membership No: 036726
Firm Reg No: 002116S
UDIN: 25036726BMHUIR1752

The Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of the Our Report of even date to the members of Hedge Finance Limited on the accounts of the company for the year ended 31st March 2025.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

I.

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company has maintained proper records showing full particulars of intangible assets;
- b) According to the information and explanation provided by the Management, the Company has a regular programme for the verification of its Property, Plant and equipment. In our opinion, this periodicity of physical verification is reasonable having regard to the size and nature of the Company and the nature of its assets. Pursuant to such programme, a portion of such fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;
- d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year;
- e) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

II.

- a) The Company is a Non-Banking Financial Company engaged in the business of providing loans and does not hold any type of physical inventories. Therefore, the provisions of paragraph 3(ii)(a) of the Companies (Auditor’s Report) Order, 2020 are not applicable to the Company;
- b) During the year, the company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets including receivables. The statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

III.

- a) The Company is a Non- Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii)(a) of the Companies (Auditor’s Report) Order, 2020 are not applicable to the Company;
- b) The terms and conditions of all the loans and advances granted by the company during the year are not prejudicial to the company’s interest;

- c) In our opinion and according to the information and explanations given to us the company, in respect of Micro finance and term loans, the schedule of repayment of principal and payment of interest has been stipulated. The repayments or receipts are regular except in 789 loans, outstanding amounting to ₹ 1880.78 lakhs, against which appropriate provision has been made.

Type of Loan	No of Loans	Principal Overdue	Remarks
MSME	521	753.59	Since it's a NBFC their principal business is to give loans. The loans for which overdue for more than 90 days are treated as irregular and these cases are classified as NPA as per RBI IRACP norms.
Business Loan	2	279.85	
Vehicle loan	243	641.27	
Personal loan	4	20.5	
Equipment Loan	18	29.66	
Mortgage loan	1	155.89	
Gold Loan	-	-	
TOTAL	789	1880.78	

- d) Out of the total loans and advances there are advances which are overdue for more than 120 days amounting to ₹ 1420.28 lakhs, against which appropriate provision has been made. The company has taken necessary steps for the recovery of principal and interest. The details are given in the below table.

(₹ in lakhs)

Type of Loan	No of Loans	Principal Overdue	Remarks
MSME	457	662.14	Since it's a NBFC their principal business is to give loans. The loans for which overdue for more than 120 days are treated as irregular and these cases are classified as NPA as per RBI IRACP norms. The income recognition of the above has been done as per RBI IRACP norms.
Business Loan	2	279.85	
Vehicle loan	123	292.85	
Personal loan	3	5.55	
Equipment Loan	14	23.99	
Mortgage loan	1	155.89	
Gold Loan	-	-	
TOTAL	600	1420.28	

- e) The Company is a Non-Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
- f) The company has not granted any loans and advances which are repayable on demand. The company has not granted any loans repayable on demand to the promoters or related parties as defined in clause 76 of section 2 of Companies Act,2013.

- IV. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provision of Section 185 and 186 of the Companies Act are applicable.
- V. The Company has not accepted any Deposits or amounts which are deemed to be deposits from the public. Therefore, the Directives issued by the Reserve Bank Of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder are not applicable to the Company. The Company has not received any order from the

Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard;

VI. Being a Non-Banking Finance Company, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013;

VII.

- a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable to it. There are no arrears of statutory dues as at the last day of the financial year concerned for a period of more than six months from the date on which they became payable;
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

VIII. There are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

IX.

- a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in repayment of interest thereon to any lender.
- b) In our opinion and according to the information and explanation given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.
- d) In our opinion and according to the information and explanation given to us, the company has not utilized the funds raised on short term basis for long term purposes.
- e) In our opinion and according to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X.

- a) In our opinion and according to the information and explanations given to us, money has not been raised by way of public offer of debt .
- b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

XI.

- a) According to the information and explanations given to us during the year under audit, no fraud by the company has been noticed or reported.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us and based on our examination of the records of the company, no whistle-blower complaints have been received during the year by the company.

XII. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the Notes to the financial statements of the Company as required by the applicable Ind AS.

XIV.

- a) The Company has an internal audit system commensurate with the size and nature of its business;
- b) The reports of the internal auditors for the period under audit were considered by us on a random basis, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable to the Company.

XVI.

- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has obtained the required registration under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) There are no CICs as part of the Group to which the company belongs

XVII. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

XX.

- a) In respect of other than ongoing projects, the company transferred to the Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Section 135(5) of said Act.
- b) In respect of ongoing projects, the company does not have any unspent amount under sub-section (5) of section 135 of the Companies Act, 2013, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

XXI. Since this is a standalone financial statement Paragraph 3 (xxi) is not applicable.

Place: Kochi
Date: 28/05/2025

For Mohandas & Associates
Sd/-
Mohandas Anchery
(Partner)
Chartered Accountants
Membership No: 036726
Firm Reg No: 002116S
UDIN: 25036726BMHUIR1752

ANNEXURE 2

TO THE AUDITOR'S REPORT

To the Board of Directors of Hedge Finance Limited,

We have audited the Balance Sheet of Hedge Finance Limited for the year ended as on March 31, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended annexed thereto and issued our audit opinion dated 28th May 2025 thereon. These financial statements are the responsibility of the Company's management. Our responsibility was to express an opinion on these financial statements based on our audit. Our audit was conducted in the manner specified in the audit report. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report hereunder on the matters specified in paragraphs 3 and 4 of the aforesaid directions;

- i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-IA of the RBI Act, 1934.
- ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Asset/Income pattern as on March 31, 2025.
- iii. The Board of Directors of the Company has passed a resolution for non-acceptance of public deposit.
- iv. The Company has not accepted any public deposit during the period under review.
- v. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Indian Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016.
- vi. The capital adequacy ratio as disclosed in the return submitted to RBI in terms of Master Direction – Non-Banking Financial Company – Systemically Important Non- deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016, has been correctly arrived and such ratio is in compliance with the minimum CRAR as prescribed by the Reserve Bank of India.
- vii. The Company has furnished to RBI the annual statement of Capital Fund, risk assets and risk assets ratio within the stipulated period.
- viii. The Company has not been classified as NBFC-MFI for the year ended March 31, 2025.
- ix. We have no responsibility to update this report for events and circumstances occurring after the date of our audit opinion mentioned in paragraph 1.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

Place: Kochi
Date: 28/05/2025

For Mohandas & Associates
Sd/-
Mohandas Anchery
(Partner)
Chartered Accountants
Membership No: 036726
Firm Reg No: 002116S
UDIN: 25036726BMHUIR1752

ANNEXURE 3**TO THE AUDITOR'S REPORT****Annexure 3 to the Independent Auditor's Report of even date on the Financial Statements of Hedge Finance Limited for the year ended 31 March 2025.**

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 3(i) under Report on Other Legal and Regulatory Requirements 'section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of Hedge Finance Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of the internal controls stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the "Guidance Note") and the standards on auditing ("the Standards") issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of the internal financial

controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and the dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made in accordance with authorization of the management and directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitation of internal financial controls over financial reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Place: Kochi
Date: 28/05/2025

For Mohandas & Associates
Sd/-
Mohandas Anchery
(Partner)
Chartered Accountants
Membership No: 036726
Firm Reg No: 002116S
UDIN: 25036726BMHUIR1752

**HEDGE FINANCE LTD
BALANCE SHEET**
(₹ in Lakhs)

Particulars	Note No.	As at March 31,2025 (Audited)	As at March 31,2024 (Audited)
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	1.1	2280.35	1881.50
b) Bank Balance other than (a) above	1.2	301.83	16.66
c) Receivables			
(I) Trade receivables		-	-
(II) Other receivables		16.61	5.16
d) Loans	2	23728.73	23507.19
e) Investments	3	2843.78	1430.98
f) Other financial assets	4	22.02	21.07
2 Non-financial Assets			
a) Inventories		-	-
b) Investment Properties		-	-
c) Current tax assets (Net)		-	-
d) Deferred tax assets (Net)		120.27	127.67
e) Property, Plant and Equipment	5	1069.20	878.32
f) Other intangible assets	6	8.35	11.42
g) Other non-financial assets	7	392.68	370.66
Total Assets		30783.81	28250.64
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Debt Securities	8	20684.46	20179.13
b) Borrowings (other than debt securities)	9	888.70	468.74
c) Deposits		-	-
d) Subordinated liabilities	10	3915.58	2534.63
e) Other financial liabilities	11	94.02	161.56
2 Non-financial Liabilities			
a) Provisions	12	80.23	57.94
b) Other non-financial liabilities	13	295.90	264.34
3 EQUITY			
a) Equity share capital	14	3401.65	3401.65
b) Other equity	15	1423.26	1182.65
Total Liabilities and Equity		30783.81	28250.64

See accompanying notes to the financial statements

As per our Report of even date attached

For and on behalf of the Board

Sd/-
Alex Kalluvila Babu
(Managing Director)
DIN:01254207

Sd/-
K P Padmakumar
(Director)
DIN:00023176

Sd/-
Vinay Sasidharan
(Chief Executive Officer)

Sd/-
Suraj Ramachandran
(Chief Financial Officer)

Sd/-
Girish Kumar Ganapathy
(Company Secretary)

For Mohandas & Associates
Sd/-
Mohandas Anchery
(Partner)
Chartered Accountants
Membership No: 036726
Firm Reg No: 002116S
UDIN: 25036726BMHUIR1752

Place: Kochi
Date: 28/05/2025

HEDGE FINANCE LTD
STATEMENTS OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Revenue from operations			
(i) Interest income	16	4523.57	4312.79
(ii) Dividend income		4.00	1.89
(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	17	-	26.97
(vii) Other operating Income	18	605.00	457.24
(I) Total Revenue from operations		5132.57	4798.89
(II) Other Income	19	354.87	247.50
(III) Total Income (I + II)		5487.44	5046.39
Expenses			
(i) Finance costs	20	2543.84	2241.60
(ii) Net loss on fair value changes	17	37.42	-
(iii) Impairment on financial instruments	21	-28.50	129.15
(iv) Employee benefits expenses	22	1054.81	795.69
(v) Depreciation, amortization and impairment	23	64.88	51.68
(vi) Other expenses	24	1466.69	1111.15
(IV) Total Expenses (IV)		5139.15	4329.27
(V) Profit before tax (III- IV)		348.28	717.11
(VI) Tax Expense:			
(1) Current tax		94.16	193.78
(2) Earlier years adjustments		-	-
(3) Deferred tax		7.41	-22.96
(VII) Profit for the year (V- VI)		246.72	546.29
A) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		-6.11	-14.44
- 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)		-6.11	-14.44
B)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
(VIII)	Other Comprehensive Income (A + B) (VIII)		-6.11	-14.44
(IX)	Total Comprehensive Income for the year (VII+VIII)		240.61	531.85
	Earnings per equity share (Face value of Rs. 10/- each)			
	Basic (Rs.)	25	0.71	1.56
	Diluted (Rs.)	25	0.71	1.56

For and on behalf of the Board

As per our Report of even date attached

Sd/-
Alex Kalluvila Babu
(Managing Director)
DIN:01254207

Sd/-
K P Padmakumar
(Director)
DIN:00023176

For Mohandas & Associates
Sd/-
Mohandas Anchery
(Partner)

Sd/-
Vinay Sasidharan
(Chief Executive Officer)

Sd/-
Suraj Ramachandran
(Chief Financial Officer)

Sd/-
Girish Kumar Ganapathy
(Company Secretary)

Chartered Accountants
Membership No: 036726
Firm Reg No: 002116S
UDIN:25036726BMHUIR1752

Place: Kochi
Date: 28/05/2025

**HEDGE FINANCE LTD
CASH FLOW STATEMENT**
(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025 (Audited)		For the Year Ended 31 March 2024 (Audited)	
A. Cash Flow from Operating Activities				
Profit before tax		348.28		717.11
Adjustments for :				
Impairment on financial instruments	-28.50		129.15	
Net (Profit) / loss on fair value changes	-		-26.97	
Net (Profit) / loss on fair value changes	37.42		-	
Net (Profit) / Loss on Sale of assets	-3.53		-1.74	
Finance Costs	2543.84		2241.60	
Depreciation, amortization and impairment	64.88		51.68	
Income from Non-Operating Business				
- Rental Income	-		-	
- Dividend	-4.00	2610.11	-1.89	2391.83
Operating Profit / (Loss) before working capital		2958.40		3108.94
Adjustments				
Adjustments for :				
Loans	-200.26		-3806.72	
Other financial assets	-12.40		-55.06	
Other non-financial assets	-22.02		-75.63	
Bank Balance other than "Cash and cash equivalents"	-285.17		9.65	
Provisions	21.36		10.92	
Other financial liabilities	-67.54		79.35	
Other non-financial liabilities	31.56	-534.46	29.72	-3807.77
Cash Generated from operations		2423.94		-698.82
Income Tax paid		94.16		193.78
Finance cost paid		2543.84		2241.60
Net Cash Flow from Operating Activity		-214.06		-3134.21
B. Cash Flow from Investment Activities				
Other Investment	-1448.19		-84.16	
Purchase of Fixed Assets	-253.64		-374.41	
Sale of asset	4.49		2.12	
Issue of capital	-		-	
Dividend Paid	-		-102.05	
Dividend Received	4.00	-1693.33	1.89	-556.61
Net Cash Flow from Investment Activity		-1693.33		-556.61
C. Cash Flow from Financing Activity				
Change in capital				
Net increase/(Decrease) in Borrowings (other than debt securities)	419.97		449.09	

Net increase/(Decrease) in Sub debt	1380.95		925.21	
Net increase/(Decrease) in Debt Securities	505.33	2306.24	2546.54	3920.83
Net Cash Flow from Financing Activity		2306.24		3920.83
Net Increase/ (Decrease) in Cash & Cash Equivalents(A+B+C)		398.85		230.02
Opening Balance of Cash & Cash Equivalents		1881.50		1651.48
Closing Balance of Cash & Cash Equivalents		2280.35		1881.50
Components of Cash and Cash Equivalents				
Current Account with Banks		2170.30		1805.83
With Banks in fixed deposit (maturing within a period of three months)		50.75		10.97
Cash in Hand		59.13		63.99
Trading Stamp Paper		.18		.71
		2280.35		1881.50

For and on behalf of the Board

As per our Report of even date attached

Sd/-
Alex Kalluvila Babu
(Managing
Director)
DIN:01254207

Sd/-
K P Padmakumar
(Director)
DIN:00023176

For Mohandas & Associates
Sd/-
Mohandas Anchery
(Partner)
Chartered Accountants
Membership No: 036726
Firm Reg No: 002116S
UDIN : 25036726BMHUIR1752

Sd/-
Vinay Sasidharan
(Chief Executive Officer)

Sd/-
Suraj Ramachandran
(Chief Financial Officer)

Sd/-
Girish Kumar
Ganapathy
(Company Secretary)

Place: Kochi
Date:
28/05/2025

STATEMENT OF CHANGES IN EQUITY

a. Equity Share Capital

Equity shares of Rs. 10/- each issued, subscribed and fully paid

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31,2024 (Audited)
As at the beginning of the period	3401.65	3401.65
Changes in Equity Share Capital due to prior period items	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of current reporting period	3401.65	3401.65

b. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other comprehensive income		Total
	Special Reserve Fund (u/s 45 IC of RBI Act, 1934)	Securities Premium	Debenture Redemption Reserve	Revaluation Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)	
Balance as at April 01, 2023	294.88	-	-	-	463.05	-	-5.08	752.85
Transfer from Retained earnings	106.37	-	-	-	-	-	-	106.37
Securities premium on share options exercised during the year	-	-	-	-	-	-	-	-
Amount transferred	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	546.29	-	-14.44	531.85
Transfer to Special Reserve Fund	-	-	-	-	-106.37	-	-	-106.37
Dividend	-	-	-	-	-102.05	-	-	-102.05
Transfer from/(to) Debenture Redemption Reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	401.25	-	-	-	800.92	-	-19.52	1182.65
Transfer from Retained earnings	48.12	-	-	-	-	-	-	48.12
Securities premium on share options exercised during the year	-	-	-	-	-	-	-	-
Amount transferred	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	246.72	-	-6.11	240.61
Transfer to Special Reserve Fund	-	-	-	-	-48.12	-	-	-48.12
Dividend	-	-	-	-	-	-	-	-
Transfer from/(to) Debenture Redemption Reserve	-	-	-	-	-	-	-	-
Balance as at March 31,2025	449.37	-	-	-	999.52	-	-25.63	1423.26

Notes to Ind AS Financial Statements for the Year ended March 31, 2025
Note 1.1: Cash and cash equivalents
(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31,2024 (Audited)
Cash in hand	59.13	63.99
Balances with Banks		
- in current accounts	2170.30	1805.83
- in fixed deposit (maturing within a period of three months)	50.75	10.97
Stamp in hand	.18	.71
Total	2280.35	1881.50

Note 1.2: Bank balance other than cash and cash equivalents
(₹ in Lakhs)

Particulars	As at March 31,2025 Audited)	As at March 31,2024 (Audited)
Fixed deposits with bank (maturing after period of three months)	301.83	16.66
Total	301.83	16.66

Note 1.3: Additional details of Fixed Deposits
(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31,2024 (Audited)
Fixed deposits given as security for borrowings	200.00	-
Fixed deposits given as security for guarantees	-	-
Fixed deposits held for redemption of debentures	-	-
Free held fixed deposits	152.58	27.63
Total	352.58	27.63

Note 2: Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025					Total
	Amortised Cost	At Fair value			Sub-total	
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(A)						
i) Loans repayable on demand	-	-	-	-	-	-
ii) Term loans	18636.77	-	-	-	-	18636.77
iii) Leasing	-	-	-	-	-	-
iv) Factoring	-	-	-	-	-	-
v) Others	5231.46	-	-	-	-	5231.46
vi) Interest accrued on above	433.02	-	-	-	-	433.02
Total (A) - Gross	24301.25	-	-	-	-	24301.25
Less: Impairment loss allowance	572.52	-	-	-	-	572.52
Total (A) - Net	23728.73	-	-	-	-	23728.73
(B)						
I) Secured by tangible assets						
Business Loan	285.75	-	-	-	-	285.75
Vehicle Loan	10709.45	-	-	-	-	10709.45
Equipment Loan	1212.69	-	-	-	-	1212.69
Loan against Shares	151.17	-	-	-	-	151.17
Mortgage Loan	5065.86	-	-	-	-	5065.86
MSME Loans	5032.70	-	-	-	-	5032.70
Gold Loan	11.25	-	-	-	-	11.25
(i)Interest accrued on above	412.83	-	-	-	-	412.83
Total (I) - Gross	22881.70	-	-	-	-	22881.70
Less: Impairment loss allowance	562.63	-	-	-	-	562.63
Total (I) - Net	22319.07	-	-	-	-	22319.07
II) Covered by Bank / Government Guarantees						
III) Unsecured						
Business Loan	867.52	-	-	-	-	867.52
Consumer Loan	-	-	-	-	-	-
MSME loan	.55	-	-	-	-	.55
Micro Lending	-	-	-	-	-	-
Personal Loan	498.63	-	-	-	-	498.63
Staff Loan	32.67	-	-	-	-	32.67
(i)Interest accrued on above	20.18	-	-	-	-	20.18
Total (III) - Gross	1419.55	-	-	-	-	1419.55
Less: Impairment loss allowance	9.89	-	-	-	-	9.89
Total (III) - Net	1409.66	-	-	-	-	1409.66
Total (B) (I+II+III) - Net	23728.73					23728.73
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	24301.25	-	-	-	-	24301.25
(C) (II) Loans outside India	-	-	-	-	-	-
Total (C) - Gross	24301.25	-	-	-	-	24301.25
Less: Impairment loss allowance	572.52	-	-	-	-	572.52
Total (C)- Net	23728.73	-	-	-	-	23728.73

(₹ in Lakhs)

Particulars	As at March 31,2024						
	Amortised Cost	At Fair value				Sub-total	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
(A)							
i) Loans repayable on demand	-	-	-	-	-	-	
ii) Term loans	17335.75	-	-	-	-	17335.75	
iii) Leasing	-	-	-	-	-	-	
iv) Factoring	-	-	-	-	-	-	
v) Others	6380.44	-	-	-	-	6380.44	
vi) Interest accrued on above	384.81	-	-	-	-	384.81	
Total (A) - Gross	24100.99	-	-	-	-	24100.99	
Less: Impairment loss allowance	593.80	-	-	-	-	593.80	
Total (A) - Net	23507.19	-	-	-	-	23507.19	
(B)							
I) Secured by tangible assets							
Business Loan	285.77	-	-	-	-	285.77	
Vehicle Loan	9218.58	-	-	-	-	9218.58	
Equipment Loan	1021.83	-	-	-	-	1021.83	
Loan against Shares	43.45	-	-	-	-	43.45	
Mortgage Loan	5019.78	-	-	-	-	5019.78	
MSME Loans	4871.39	-	-	-	-	4871.39	
Gold Loan	344.92	-	-	-	-	344.92	
(i) Interest accrued on above	352.84	-	-	-	-	352.84	
Total (I) - Gross	21158.54	-	-	-	-	21158.54	
Less: Impairment loss allowance	586.25	-	-	-	-	586.25	
Total (I) - Net	20572.29	-	-	-	-	20572.29	
II) Covered by Bank / Government Guarantees							
III) Unsecured							
Business Loan	1985.81	-	-	-	-	1985.81	
Consumer Loan	.25	-	-	-	-	.25	
MSME loan	298.75	-	-	-	-	298.75	
Micro Lending	-	-	-	-	-	-	
Personal Loan	596.76	-	-	-	-	596.76	
Staff Loan	28.91	-	-	-	-	28.91	
(i) Interest accrued on above	31.97	-	-	-	-	31.97	
Total (III) - Gross	2942.45	-	-	-	-	2942.45	
Less: Impairment loss allowance	7.55	-	-	-	-	7.55	
Total (III) - Net	2934.90	-	-	-	-	2934.90	
Total (B) (I+II+III) - Net	23507.19	-	-	-	-	23507.19	
(C) (I) Loans in India							
i) Public Sector	-	-	-	-	-	-	
ii) Others	24100.99	-	-	-	-	24100.99	
(C) (II) Loans outside India	-	-	-	-	-	-	
Total (C) - Gross	24100.99	-	-	-	-	24100.99	
Less: Impairment loss allowance	593.80	-	-	-	-	593.80	
Total (C)- Net	23507.19	-	-	-	-	23507.19	

2.1 Expected Credit Loss (ECL)

As required by RBI, the Company is obliged to comply with the extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). ECL computed by the Company as per the policy, laid down under significant accounting policies, is higher than the provision as per IRACP norms.

The Notification RBI/2019-20/170 dated 13 March, 2020, states that a comparison to be made between the provisions required under IRACP and impairment allowances made under Ind AS 109 and where the impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), the Company shall appropriate the difference from their net profit or loss after tax to a separate 'impairment reserve'.

Since, the ECL provision computed as per the policy laid down under significant accounting policies is higher than the provision as per IRACP norms, the requirement of appropriating the difference from the net profit after tax to a separate 'impairment reserve' does not arise.

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

(₹ in Lakhs)

Year ended March 31, 2025(AUM)				
ECL Provision	Stage 1	Stage 2	Stage 3	Total
Opening Gross carrying amount	21608.82	1438.45	1053.72	24100.99
Add: New Assets	13136.98	310.01	37.81	13484.80
Less: Assets repaid	-12005.45	-730.66	-127.30	-12863.41
Transfer to Stage 1	114.30	-112.71	-1.59	-
Transfer to Stage 2	-1123.30	1125.89	-2.59	-
Transfer to Stage 3	-450.63	-227.14	677.77	-
Less: Write off	-98.89	-107.72	-214.52	-421.13
Closing Gross carrying amount	21181.82	1696.12	1423.30	24301.25

Reconciliation of ECL Balance

(₹ in Lakhs)

Year ended March 31, 2025				
ECL Provision	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	202.16	46.63	345.01	593.80
Add: New Assets	47.59	5.65	10.72	63.97
Less: Assets repaid	-92.83	-17.49	-32.11	-142.43
Transfer to Stage 1	5.76	-3.45	-2.31	-
Transfer to Stage 2	-19.78	22.56	-2.78	-
Transfer to Stage 3	-61.29	-23.96	85.25	-
Less: Write off	-1.30	-4.33	-81.28	-86.91
Impact of changes in credit risk on account of stage movements			144.09	144.09
Closing carrying amount	80.31	25.61	466.59	572.52

2.2 MOVEMENT OF PROVISION FOR STANDARD AND NON-PERFORMING ASSETS

As per the Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Reserve Bank Directions, 2016, the Company has created provision for Standard Assets as well as Non-Performing Assets. Details are as per the table below:-

(₹ in Lakhs)

Particulars	F.Y 2024-25	F.Y 2023-24
Provision for Standard Assets	57.47	65.66
Provision at the beginning of the year	70.52	70.52
Additional provision made during the year	-13.05	-4.85
Provision at the close of the year	57.47	70.52
Non-Performing Assets		
Sub-standard Assets	708.20	398.69
Doubtful Assets (Upto 1 year)	243.20	209.20
Doubtful Assets (1 – 3 years)	192.05	165.98
Doubtful Assets (More than 3 years)	279.85	279.85
Loss Assets	-	-
Total Non-performing Assets	1423.30	1053.72
Provision for non-performing assets		
Provision at the beginning of the year	502.01	243.40
Additional provision made during the year	-133.52	258.61
Provision at the close of the year	368.48	502.01

2.3 Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification

(₹ in Lakhs)

As on 31/03/2025				
Internal Rating	Stage 1	Stage 2	Stage 3	Grand Total
High grade	21181.82	707.90	-	21889.73
Medium grade	-	529.65	435.74	965.40
Low grade	-	458.56	987.56	1446.12
Total	21181.82	1696.12	1423.30	24301.25
As on 31/03/2024				
Internal Rating	Stage 1	Stage 2	Stage 3	Grand Total
High grade	21608.82	955.87	-	22564.69
Medium grade	-	387.38	279.85	667.24
Low grade	-	95.20	773.87	869.06
Total	21608.82	1438.45	1053.72	24100.99

Note 3: Investments

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
i) Mutual funds & ETF	84.58	46.97
ii) Government securities	209.66	3.22
iii) Debt securities	1603.50	951.52
iv) Equity instruments		
Subsidiaries	-	-
Others	946.15	431.42
Total Gross (A)	2843.90	1433.14
i) Investments outside India	-	-
ii) Investments in India	2843.90	1433.14
Total Gross (B)	2843.90	1433.14
Less: Allowance for impairment loss (C)	.13	2.15
Total - Net D = (A) - (C)	2843.78	1430.98

Equity instruments

(₹ in Lakhs)

Particulars	As at March 31, 2025,		As at March 31, 2024,	
	Number	Amount	Number	Amount
Subsidiaries				
Quoted	-	-	-	-
Unquoted	-	-	-	-
Subtotal	-	-	-	-
Others				
Quoted				
Adani Ports And Special Economic Zone Ltd	-	-	230.00	3.09
Ambuja Cements Ltd.	-	-	400.00	2.45
Ashok Leyland Limited	-	-	1,390.00	2.38
Bank Of Baroda	-	-	4,000.00	10.57
Dcx Systems Ltd	-	-	570.00	1.68
Hdfc Bank Limited	-	-	1,000.00	14.48
Hindustan Aeronautics Ltd	-	-	90.00	2.99
Indraprastha Medical Corporation Ltd	-	-	14,000.00	24.05
Ircon International Ltd	-	-	1,000.00	2.20
Larsen & Toubro Ltd.	-	-	80.00	3.01
National Aluminium Company Limited	-	-	1,500.00	2.29
Ntpc Ltd	-	-	3,750.00	12.60
One Mobikwik	1,000.00	3.05	1,000.00	6.41
Punjab National Bank	-	-	2,840.00	3.53
Rail Vikas Nigam Ltd	-	-	4,000.00	10.12
Rail Vikas Nigam Ltd	-	-	1,440.00	3.64
Reliance Industries Limited	-	-	500.00	14.88
Reliance Industries Ltd	-	-	100.00	2.97
Schaeffler India Ltd	-	-	70.00	1.97
Swiggy Ltd	1,31,199.00	433.22	-	-
Tata Consumer Products Ltd	-	-	250.00	2.74
Tata Power Co.Ltd.	-	-	500.00	1.97
Zomato Ltd	-	-	1,490.00	2.71

Powergrid Infrastructure Investment Trust	58,100.00	44.17	-	-
Irb Invt Fund	41,600.00	20.80	-	-
Indigrid Infrastructure Trust	17,200.00	24.20	-	-
Exchange Traded Fund - Quoted			-	-
Nippon India ETF Liquid Bees	10,501.71	105.02	0.25	.00
Subtotal		630.46		132.73
Unquoted				
Hedge Equities Ltd	24,39,000.00	121.95	24,39,000.00	121.95
Aventus Future Leaders Fund II	100.01	100.00	83.01	83.00
Basic Enterprises Private Limited	33.00	24.75	33.00	24.75
Intellioak Technologies Private Limited (Preference Shares) (Zappyhire)	222.00	48.99	222.00	48.99
Dcg Pac	3,472.00	20.00	3,472.00	20.00
Subtotal		315.69		298.69
Total		946.15		431.42

Debt Instruments & Mutual Funds

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Quoted				
Canara Robeco Bluechip Equity Reg-G	34,900.69	20.57	28,180.69	15.25
Canara Robeco Emerging Equities Reg-G	8,917.76	20.85	7,266.60	15.39
Kotak Equity Opportunities Reg-G	846.08	2.63	-	-
Mirae Asset Large & Midcap Reg-G	1,746.09	2.37	-	-
UTI Nifty 50 Index Reg-G	3,392.87	5.45	-	-
Motilal Oswal Nifty Midcap 150 Index Reg-G	15,583.73	5.16	-	-
Nippon India Nifty Smallcap 250 Index Reg-G	17,057.24	4.94	-	-
HDFC Liquid-G	-	-	0.44	.02
Parag Parikh Flexi Cap Reg-G	28,654.63	22.60	23,532.39	16.31
Subtotal		84.58	-	46.97
ECL-11.25%-3-5-25-PVT	-	-	5.00	50.86
ESAF-11.10%-28-2-34-PVT	3.00	3.35	-	-
MFCL-ZC-6-7-24-NCD	-	-	200.00	2.54
MFCL-8.90%-30-6-26-NCD	662.00	6.55	-	-
MFL-2-12-24-NCD	-	-	609.00	6.82
MFL-2-5-25-NCD	49.00	.58	49.00	.51
MFL-8%-5-12-24-NCD	-	-	48.00	.47
MFL-8.10%-2-5-25-NCD	1,240.00	12.23	-	-
MFL-8.25%-3-4-25-NCD	616.00	6.16	411.00	4.02
MFL-8.25%-5-11-25-NCD	-	-	81.00	.79
MFL-8.5%-13-5-24-NCD	-	-	617.00	6.05
MFL-8.50%-28-12-24-NCD	-	-	693.00	6.67
MFL-8.65%-20-9-25-NCD	1244.00	12.32	-	-
MFL-8.75%-29-1-26-NCD	300.00	2.97	-	-
MFL-8.90%-31-1-26-NCD	591.00	5.79	-	-
MFL-9%-1-11-25-NCD	310.00	3.15	566.00	5.65
MFL-9.15%-29-10-25-NCD	736.00	7.31	-	-
MFL-9.25%-17-7-25-NCD	310.00	3.09	-	-
MFL-9.25%-31-1-26-NCD	65.00	.66	-	-
MFL-9.6%-29-10-25-NCD	140.00	1.44	-	-

MFL-9.50%-7-2-25-NCD	-	-	103.00	1.03
MFL-9.75%-17-7-25-NCD	89.00	.94	205.00	2.19
MCSL-9.90%-12-6-26-PVT	224.00	224.00	-	-
MFL-ZC-13-5-24-NCD	-	-	15.00	.19
MFL-ZC-2-5-24-NCD	-	-	555.00	6.55
MFL-ZC-3-4-25-NCD	2,758.00	35.11	-	-
MFLIII-9%-10-1-27-NCD	329.00	3.18	-	-
MFLIII-9.40%-10-1-27-NCD	1,521.00	14.90	-	-
MMFL-10%-14-8-24-NCD	-	-	362.00	3.26
MMFL-10%-31-12-25-PVT	43.00	41.71	300.00	302.89
MMFL-10%-25-4-27-PVT	71.00	71.07	-	-
MMFL-10%-27-2-26-PVT	1.00	.98	-	-
MMFL-10.35%-12-9-24-NCD	-	-	65.00	.65
MMFL-10.5%-17-2-25-NCD	-	-	100.00	1.00
MMFL-10.5%-29-9-25-NCD	36.00	.36	36.00	.36
MMFL-9.50%-15-3-25-NCD	-	-	30.00	.30
MMFL-9.75%-2-11-24-NCD	-	-	349.00	3.49
MMFL-ZC-12-9-24-NCD	-	-	135.00	2.07
MMFL-ZC-15-11-25-NCD	125.00	1.66	125.00	1.51
MMFL-ZC-17-4-24-NCD	-	-	1.00	.01
MMFL-ZC-2-1-25-NCD	-	-	237.00	2.80
MMFL-ZC-29-11-24-NCD	-	-	106.00	1.45
MMFL-ZC-31-8-24-NCD	-	-	17.00	.24
SIBL-13.75%-PERP-PVT	-	-	131.00	141.48
SR I 13.75 BD PERPETUAL FVRSILAC	-	-	20.00	21.60
NFL-10.25%-31-12-26-PVT	100.00	100.00	-	-
SEC RE NCD 10.50% SR.IV	113.00	1.14	-	-
SEC RE NCD 8.85% SR I	4,984.00	52.23	-	-
Dureleg Manufacturing Private Limited	10.00	100.00	-	-
Aurore Life Sciences Private Limited	10.00	100.59	-	-
Mpokket	100.00	100.00	-	-
Subtotal		913.47		577.47
Unquoted				
Ask Absolute Return Fund-Aif	9,999.50	100.00	-	-
Hella Infra Market Private Limited	-	-	-	-
Neo Special Credit Opportunities Fund	890.31	90.03	600.00	61.00
Sr I Tr Ii 14.50 Loa 13Jn25 Fvrs10Lac (Eldeco)	-	-	-	-
Uti Structured Debt Opportunities Fund Iii - Classa1	95,593.46	100.00	-	-
Nuvama Multi Asset Strategy-Aif	9,80,218.21	100.00	-	-
Kspl 12.00 09022024 (Krazy)	-	-	-	-
Eldeco Infrastructure & Properties Limited	-	-	10.00	13.05
Crsl 14.03 02012025	-	-	100.00	100.00
Motilal Oswal Multi Factor Strategy	6,09,268.66	100.00	-	-
Motilal Oswal Growth Anchors Fund - Series II	8,07,002.21	100.00	8,07,002.21	100.00
Vivriti Wealth Optimizer Fund	1,000.00	100.00	1,000.00	100.00
Subtotal		690.03		374.05
Total		1688.09		998.49

Government securities

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Quoted			-	-
Government of India	2,00,000.00	209.66	50.00	3.22
Unquoted			-	-
Sub Total		209.66		3.22
Total		209.66		3.22

Note 4: Other financial assets

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
Security deposits		
- Rent Deposit	18.74	18.39
- Security Deposit with CDSL	1.50	1.50
- Deposit with BSE	1.65	1.05
- Security Deposit with KSEB	.14	.14
Total	22.02	21.07

Note 5: Property, plant and equipment

(₹ in Lakhs)

Particulars	Buildings	Printer & Scanners	Mobile Phone	Furniture and Fixtures	Computer	Office Equipment's	UPS & Battery	Air conditioner	Vehicles	Electrical Installations	Total
Gross block- at cost											
Deemed cost as at April 01, 2023	417.97	3.47	2.39	103.79	67.31	19.79	7.59	17.62	57.19	20.65	717.79
Additions	297.32	.68	1.99	24.13	13.76	12.02	1.93	3.62	.00	17.87	373.32
Disposals	-	-	-	-	-	-	-	-	7.64	-	7.64
As at March 31, 2024	715.29	4.15	4.38	127.93	81.08	31.81	9.52	21.24	49.55	38.52	1083.47
Additions	53.91	.50	-	79.31	19.68	1.65	5.33	1.46	81.04	8.81	251.68
Disposals	-	-	-	1.43	-	-	-	-	14.15	.54	16.12
As at March 31, 2025	769.20	4.65	4.38	205.80	100.76	33.46	14.85	22.70	116.44	46.79	1319.03
Accumulated depreciation											
As at April 01, 2023	24.38	2.73	2.17	28.88	53.54	6.54	5.19	11.01	26.52	5.86	166.81
Charge for the period	9.38	.56	.47	11.30	7.98	2.49	1.34	3.31	5.88	2.88	45.59
Reversal of Depreciation	-	-	-	-	-	-	-	-	7.25	-	7.25
As at March 31, 2024	33.76	3.28	2.65	40.17	61.52	9.03	6.53	14.32	25.15	8.74	205.15
Charge for the period	12.23	.47	1.64	14.12	11.13	3.12	1.95	2.18	8.00	3.87	58.72
Reversal of Depreciation	-	-	-	.62	-	-	-	-	13.18	.23	14.03
As at March 31, 2025	45.99	3.75	4.29	53.68	72.65	12.14	8.48	16.50	19.97	12.38	249.83
Net Block											
As at March 31, 2024	681.53	.87	1.73	87.75	19.55	22.78	3.00	6.92	24.40	29.78	878.32
As at March 31, 2025	723.20	.90	.09	152.13	28.11	21.31	6.37	6.20	96.47	34.41	1069.20

Note 6: Other Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Intangible assets under development	Total
Gross block- at cost			
Deemed cost as at April 01, 2023	34.60	-	34.60
Additions	1.09	-	1.09
Disposals	-	-	-
As at March 31, 2024	35.69	-	35.69
Additions	1.96		1.96
Disposals	-	-	-
As at March 31, 2025	37.65	-	37.65
Accumulated amortisation			-
Deemed cost as at April 01, 2023	18.18	-	18.18
Charge for the period	6.09	-	6.09
As at March 31,2024	24.27	-	24.27
Charge for the period	5.03		5.03
As at March 31, 2025	29.30	-	29.30
Net book value:			-
As at April 01, 2023	16.42	-	16.42
As at March 31, 2024	11.42	-	11.42
As at March 31, 2025	8.35	-	8.35

Note 6.1 Intangible assets under development aging schedule

(₹ in Lakhs)

Intangible assets under development	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Note 7: Other non-financial assets

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
Balances with government authorities		
-GST Receivable	9.52	15.32
- Income tax	83.05	45.06
Other Advances/Receivables	300.11	310.29
Total	392.68	370.66

Note 8: Debt Securities

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Debt securities in India				
(i) Secured				
(a)Privately Placed NCD	13204.60	-	-	13204.60
(b)Privately Placed NCD application money	-	-	-	-
(c)Public Issue NCD	-	-	-	-

(ii) Unsecured				
(a) Privately Placed NCD	6630.00	-	-	6630.00
(b) Public Issue NCD	-	-	-	-
(iii) Unclaimed Matured Debentures	-	-	-	-
(iv) Interest accrued on above	849.86	-	-	849.86
(v) Unamortized transaction cost on NCD	-	-	-	-
Total (A)	20684.46	-	-	20684.46
Debt securities outside India	-	-	-	-
Total (B)	20684.46			20684.46

(₹ in Lakhs)

Particulars	As at March 31, 2024 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Debt securities in India				
(i) Secured				
(a) Privately Placed NCD	15491.70	-	-	15491.70
(b) Privately Placed NCD application money	-	-	-	-
(b) Public Issue NCD	-	-	-	-
(ii) Unsecured				
(a) Privately Placed NCD	3780.00	-	-	3780.00
(b) Public Issue NCD	-	-	-	-
(iii) Unclaimed Matured Debentures	-	-	-	-
(iv) Interest accrued on above	907.55	-	-	907.55
(v) Unamortized transaction cost on NCD	-12	-	-	-12
Total (A)	20179.13	-	-	20179.13
Debt securities outside India	-	-	-	-
Total (B)	20179.13			20179.13

8.1 Secured Redeemable Non-Convertible Debentures – Unlisted

The outstanding amount of Secured Redeemable Non-Convertible Unlisted Debentures raised through Private Issue stood at ₹ 4204.60 lakhs

Series	Date of Maturity	(₹ in lakhs)	Interest rate
NCD - Tranche - 7 - (2021-2022)	27-04-2025	60.00	10.00%-10.25%
NCD- Tranche - 6 (2020-2021)	15-05-2025	20.00	11.25% - 11.75%
NCD - Tranche - 7 - (2021-2022)	28-05-2025	147.50	10.00% - 10.75%
NCD- Tranche - 6 (2020-2021)	19-06-2025	33.00	11.75% - 11.75%
NCD - Tranche - 7 - (2021-2022)	26-06-2025	30.00	10.50% - 10.75%
NCD - Tranche - 7 - (2021-2022)	19-07-2025	94.00	10.00% to 10.25%
NCD- Tranche - 6 (2020-2021)	22-07-2025	40.00	11.00% - 11.75%
NCD - Tranche - 7 - (2021-2022)	26-07-2025	50.00	10.50% - 10.50%
NCD - Tranche - 7 - (2021-2022)	31-07-2025	50.00	10.00% - 10.75%
NCD- Tranche - 6 (2020-2021)	22-08-2025	104.50	11.00% - 11.50%
NCD – Tranche 8 – (2022-2023)	25-08-2025	60.00	10.00% - 10.00%
NCD – Tranche 8 – (2022-2023)	26-09-2025	237.00	10.00% - 10.75%
NCD- Tranche - 6 (2020-2021)	24-10-2025	1.00	10.25% - 10.25%
NCD – Tranche 8 – (2022-2023)	25-10-2025	134.00	10.00% - 10.75%
NCD- Tranche - 6 (2020-2021)	24-11-2025	16.00	10.00% - 10.75%

NCD – Tranche 8 – (2022-2023)	26-11-2025	160.00	10.00% - 10.75%
NCD- Tranche - 6 (2020-2021)	22-12-2025	62.00	11.00% - 11.25%
NCD – Tranche 8 – (2022-2023)	25-12-2025	40.00	10.75% - 10.75%
NCD- Tranche - 6 (2020-2021)	25-01-2026	60.00	11.00% - 11.75%
NCD – Tranche 8 – (2022-2023)	26-01-2026	36.00	10.25% - 10.25%
NCD- Tranche - 6 (2020-2021)	25-02-2026	153.00	11.00% - 11.75%
NCD – Tranche 8 – (2022-2023)	28-02-2026	30.50	10.25% - 10.75%
NCD – Tranche 8 – (2022-2023)	26-03-2026	94.00	10.50% - 10.75%
NCD- Tranche - 6 (2020-2021)	30-03-2026	121.00	11.00% - 11.75%
NCD – Tranche 8 – (2022-2023)	26-04-2026	80.00	10.00% - 10.25%
NCD – Tranche 8 – (2022-2023)	27-05-2026	10.00	10.50% - 10.50%
NCD – Tranche 8 – (2022-2023)	22-06-2026	32.00	10.75% - 10.75%
NCD – Tranche 8 – (2022-2023)	28-07-2026	54.00	10.00% - 10.75%
NCD Tranche 9 (2023-2024)	27-08-2026	40.00	10.00% - 10.75%
NCD Tranche 9 (2023-2024)	27-09-2026	71.00	10.00% - 10.75%
NCD Tranche 9 (2023-2024)	22-10-2026	61.00	10.00% - 10.75%
NCD Tranche 9 (2023-2024)	27-11-2026	112.00	10.00% - 10.75%
NCD Tranche 9 (2023-2024)	28-12-2026	147.50	10.00% - 10.75%
NCD Tranche 9 (2023-2024)	27-01-2027	56.00	10.00% - 10.75%
NCD - Tranche - 7 - (2021-2022)	16-02-2027	15.00	10.00% - 10.75%
NCD Tranche 9 (2023-2024)	27-02-2027	19.50	10.75% - 10.75%
NCD Tranche 9 (2023-2024)	24-03-2027	90.00	10.00% - 10.75%
NCD - Tranche - 7 - (2021-2022)	27-03-2027	20.00	10.00% - 10.00%
NCD Tranche 9 (2023-2024)	19-04-2027	103.00	10.25% - 10.75%
NCD - Tranche - 7 - (2021-2022)	27-04-2027	40.00	10.00% - 10.50%
NCD Tranche 9 (2023-2024)	30-04-2027	35.00	10.25% - 10.25%
NCD - Tranche - 7 - (2021-2022)	25-05-2027	81.00	10.00% - 10.75%
NCD - Tranche - 7 - (2021-2022)	27-06-2027	60.00	10.00% - 10.75%
NCD - Tranche - 7 - (2021-2022)	28-07-2027	15.00	10.25% - 10.25%
NCD - Tranche - 7 - (2021-2022)	26-08-2027	30.00	10.00% - 10.00%
NCD - Tranche - 7 - (2021-2022)	19-09-2027	25.00	10.00% - 10.25%
NCD - Tranche - 7 - (2021-2022)	26-09-2027	70.00	10.75% - 11.00%
NCD - Tranche - 7 - (2021-2022)	30-09-2027	87.00	10.00% - 10.75%
NCD – Tranche 8 – (2022-2023)	25-10-2027	40.00	10.00% - 10.00%
NCD – Tranche 8 – (2022-2023)	26-11-2027	123.10	10.00% - 10.75%
NCD – Tranche 8 – (2022-2023)	25-12-2027	20.00	10.00% - 10.25%
NCD – Tranche 8 – (2022-2023)	26-01-2028	72.00	10.00% - 10.75%
NCD – Tranche 8 – (2022-2023)	25-02-2028	34.00	10.00% - 10.00%
NCD – Tranche 8 – (2022-2023)	26-03-2028	50.00	10.25% - 10.25%
NCD – Tranche 8 – (2022-2023)	29-04-2028	10.00	10.00% - 10.00%
NCD – Tranche 8 – (2022-2023)	26-05-2028	76.00	10.00% - 10.25%
NCD – Tranche 8 – (2022-2023)	26-06-2028	30.00	10.00% - 10.75%
NCD – Tranche 8 – (2022-2023)	15-09-2028	20.00	10.50% - 10.50%
NCD – Tranche 8 – (2022-2023)	28-09-2028	120.00	10.00% - 10.00%
NCD Tranche 9 (2023-2024)	27-10-2028	20.00	10.00% - 10.25%
NCD Tranche 9 (2023-2024)	27-11-2028	32.00	10.00% - 10.25%
NCD Tranche 9 (2023-2024)	22-12-2028	53.00	10.00% - 10.50%
NCD Tranche 9 (2023-2024)	27-01-2029	60.00	10.00% - 10.50%
NCD Tranche 9 (2023-2024)	28-02-2029	97.00	10.00% - 10.75%
NCD Tranche 9 (2023-2024)	27-03-2029	110.00	10.00% - 10.25%

NCD Tranche 9 (2023-2024)	27-04-2029	10.00	10.00% - 10.00%
NCD Tranche 9 (2023-2024)	24-05-2029	30.00	10.25% - 10.75%
NCD Tranche 9 (2023-2024)	30-06-2029	10.00	10.50% - 10.50%
Total		4204.60	

8.2 Secured Redeemable Non-Convertible Debentures - Listed

The Company had privately placed Secured Redeemable Non-Convertible Debentures with an outstanding amount of ₹ 9000.00 lakhs.

Series	Redemption Period	Date of Maturity	(₹ in lakhs)	Interest Rate
Tranche 9- Listed Series IX (MON)	15 Months	05-04-2025	500.00	10.00%
Tranche 9- Listed Series VIII (MON)	30 Months	18-03-2026	500.00	10.25%
Tranche 9- Listed Series IX (MON)	30 Months	05-07-2026	750.00	10.25%
Tranche 10- Listed Series XII (MON)	28 Months	11-02-2027	1000.00	10.25%
Tranche 9- Listed Series VIII (MON)	45 Months	18-06-2027	500.00	10.50%
Tranche 8- Listed Series IV (MON)	60 Months	02-08-2027	500.00	10.50%
Tranche 8-Listed Series IV (CUM)	60 Months	02-08-2027	500.00	11.00%
Tranche 9-Listed Series IX (MON)	45 Months	05-10-2027	750.00	10.50%
Tranche 8-Listed Series V (MON)	60 Months	27-10-2027	500.00	10.50%
Tranche 8- Listed Series VI (MON)	60 Months	01-03-2028	500.00	10.50%
Tranche 8- Listed Series V (CUM)	66 Months	27-04-2028	500.00	11.00%
Tranche 9- Listed Series VII (MON)	60 Months	28-06-2028	500.00	10.50%
Tranche 8-Listed Series VI (CUM)	66 Months	01-09-2028	500.00	11.00%
Tranche 9-Listed Series VII (CUM)	66 Months	28-12-2028	500.00	11.00%
Tranche 10- Listed Series XII (MON)	66 Months	11-04-2030	1000.00	10.50%
Total			9000.00	

8.3 Unsecured Debentures – Listed

Series	Date of maturity	(₹ in lakhs)	Interest Rate
Tranche 9-Listed Series X (ANNU)	18-03-2026	1000.00	11.00%
Tranche 10- Listed Series XI (MON)	23-05-2026	1000.00	10.50%
Tranche 9-Listed Series XIII (MON)	24-11-2026	1000.00	10.30%
Tranche 10- Listed Series XI (MON)	23-05-2029	1000.00	11.00%
Tranche 9-Listed Series XIII (MON)	24-01-2030	1000.00	11.00%
Total	Total	5000.00	

8.4 Unsecured Debentures – Unlisted

Series	Date of Maturity	(₹ in lakhs)	Interest Rate
Tranche 7- Listed Series IX (ANNU)	27-07-2025	200.00	11.00%
Tranche 8- Listed Series VIII (MON)	11-12-2025	330.00	11.00%
Tranche 7- Listed Series IX (ANNU)	13-01-2026	200.00	11.00%
Tranche 7- Listed Series IX (ANNU)	17-01-2026	300.00	11.00%
Tranche 7- Listed Series IX (ANNU)	20-01-2026	300.00	11.00%
Tranche 8- Listed Series VIII (ANNU)	11-12-2026	300.00	11.00%
Total	Total	1630.00	

8.5 Unclaimed Matured Debentures

Period	(₹ in lakhs)
Total	-

There are no outstanding dues pending to be transferred to Investor Education and Protection Fund as on 31st March 2025.

Note 9: Borrowings (other than debt securities)

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
<i>(i) from banks</i>				
Vehicle Loans	86.97	-	-	86.97
Working Capital Term Loan	303.00			303.00
<i>(ii) from others</i>				
(b) Loans from related party	-	-	-	-
(c) Loans repayable on demand				
<i>(i) from banks</i>	498.73	-	-	498.73
<i>(ii) from financial institutions</i>				
Total (A)	888.70	-	-	888.70
Borrowings in India	888.70	-	-	888.70
Borrowings outside India	-			-
Total (B)	888.70	-	-	888.70

(₹ in Lakhs)

Particulars	As at March 31, 2024 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
<i>(i) from banks</i>				
Vehicle Loans	14.53	-	-	14.53
Working Capital Term Loan	454.19			454.19
<i>(ii) from others</i>				
(b) Loans from related party	-	-	-	-
(c) Loans repayable on demand				
<i>(i) from banks</i>	.02	-	-	.02
<i>(ii) from financial institutions</i>				
Total (A)	468.74	-	-	468.74
Borrowings in India	468.74	-	-	468.74
Borrowings outside India	-			-
Total (B)	468.74	-	-	468.74

9.1 Terms of Repayment

(₹ in Lakhs)

Tenure (from the date of balance sheet)	Rate of Interest	Amount
Vehicle Loan - Ertiga		
Due within 2-5 years	7.70%-11.40%	1.53
Due within 1-2 years	7.70%-11.40%	1.76
Due within 1 year	7.70%-11.40%	1.63
Total		4.92
Vehicle Loan - Honda City		
Due within 2-5 years	7.50%-11%	3.14
Due within 1-2 years	7.50%-11%	2.49
Due within 1 year	7.50%-11%	2.42
Total		8.05
Vehicle Loan - KIA CARNIVAL		
Due within 5-7 years	8.80%	23.64
Due within 2-5 years	8.80%	32.97
due within 1-2 years	8.80%	9.20
Due within 1 year	8.80%	8.20
Total		74.00
SBI Term loans		
Due within 2-5 years	10.95%	-
Due within 1-2 years	10.95%	125.00
Due within 1 year	10.95%	178.00
Total		303.00
Cash Credit Facility from SBI		
Due within 1 year	10.95%	0.0038
Total		0.0038
Cash Credit Facility from Dhanalaxmi Bank		
Due within 1 year	11.00%	498.73
Total		498.73

9.2 Term Loans

Federal Bank Vehicle Loan - Maruti Ertiga

Amount outstanding ₹ 4.92 lakhs Secured by way of first and exclusive charge by Hypothecation of the vehicle for the due payment.

Repayment terms: 84 monthly instalments of ₹ 0.16 lakhs.

Federal Bank Vehicle Loan - Honda City

Amount outstanding ₹ 8.05 lakhs secured by way of first and exclusive charge by hypothecation of the vehicle for the due payment.

Repayment terms :84 monthly instalments of ₹ 0.23 lakhs.

State Bank of India Term Loan

Amount outstanding ₹ 303.00 lakhs secured by way of pari-passu over entire current assets including gold loan receivables.

Repayment terms: 36 monthly instalments of ₹ 12.5 lakhs each.

State Bank of India Cash Credit

Amount outstanding ₹ 0.0038 lakhs secured by way of pari passu over entire current assets including gold loan receivables.

Sanction Limit: 35 lakhs

Repayment terms: On demand

Federal Bank Vehicle Loan - KIA

Amount outstanding ₹ 73.99 lakhs secured by way of first and exclusive charge by hypothecation of the vehicle for the due payment.

Repayment terms :84 monthly instalments of ₹ 1.22 lakhs

Dhanalakshmi Bank Cash Credit

Amount outstanding ₹ 498.73 lakhs secured by a first pari passu charge, shared with other charge holders including MBA.

(SBI) and NCD holders, on the current assets, book debts, Loan receivables, Cash & bank balances of the Company, as per the terms of the lending agreement.

Additionally, an equitable mortgage has been created over 14 commercial apartments situated at Hedge House, Mamangalam, Palarivattom, along with the corresponding undivided share in 6.86 Ares of land, all held in the name of Hedge Finance Ltd.

Sanction Limit: ₹ 500 lakhs

Repayment terms: On demand

Note 10: Subordinated Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Liabilities in India	3915.58	-	-	3915.58
Subordinated Liabilities outside India	-	-	-	-
Application money received	-	-	-	-
Total	3915.58	-	-	3915.58

(₹ in Lakhs)

Particulars	As at March 31, 2024 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Liabilities in India	2534.53	-	-	2534.53
Subordinated Liabilities outside India	-	-	-	-
Application money received	.10	-	-	.10
Total	2534.63			2534.63

10.1 Subordinate Debt by Private Placement

Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital subject to discounting as may be applicable under the applicable Reserve Bank master directions. The outstanding as at the end of the financial year stood at ₹ 3915.58 Lakhs (including interest accrued of ₹ 278.50 lakhs)

Series	Particulars	As at 31 st March, 2025 (₹ In lakhs (₹) *	Interest Rate
Maturity Pattern (Interest pay out-Monthly)			
Sub Debts - Series 1 (2020-2021)	31-12-2025	17.50	11.50%
Sub Debts - Series 1 (2020-2021)	15-01-2026	46.26	11.50%
Sub Debts - Series 1 (2020-2021)	31-01-2026	48.80	11.50%
Sub Debts - Series 1 (2020-2021)	15-02-2026	33.25	11.50%
Sub Debts - Series 1 (2020-2021)	28-02-2026	62.50	11.50%
Sub Debts - Series 1 (2020-2021)	15-03-2026	23.00	11.50%
Sub Debts - Series 2 (2022-2023)	30-08-2027	14.00	10.50%
Sub Debts - Series 2 (2022-2023)	19-09-2027	52.55	10.50%
Sub Debts - Series 2 (2022-2023)	29-09-2027	44.00	10.50%
Sub Debts - Series 2 (2022-2023)	25-10-2027	20.75	10.50%
Sub Debts - Series 2 (2022-2023)	28-11-2027	88.30	10.50%
Sub Debts - Series 2 (2022-2023)	28-12-2027	107.70	10.50%
Sub Debts - Series 2 (2022-2023)	28-01-2028	59.50	10.50%
Sub Debts - Series 2 (2022-2023)	24-02-2028	24.00	10.50%
Sub Debts - Series 2 (2022-2023)	29-03-2028	16.60	10.50%
Sub Debts - Series 3 (2023-2024)	25-01-2029	340.82	11.00%
Sub Debts - Series 3 (2023-2024)	27-02-2029	101.45	11.00%
Sub Debts - Series 3 (2023-2024)	27-03-2029	90.00	11.00%
Sub Debts - Series 3 (2023-2024)	28-03-2029	44.50	11.00%
Sub Debts - Series 3 (2023-2024)	30-03-2029	74.10	11.00%
Sub Debts - Series 3 (2023-2024)	27-04-2029	42.50	11.00%
Sub Debts - Series 3 (2023-2024)	28-05-2029	47.55	11.00%
Sub Debts - Series 3 (2023-2024)	26-06-2029	71.51	11.00%
Sub Debts - Series 3 (2023-2024)	29-07-2029	178.90	11.00%
Sub Debts - Series 3 (2023-2024)	28-08-2029	13.00	11.00%
Sub Debts - Series 3 (2023-2024)	28-09-2029	7.00	11.00%
Sub Debts - Series 3 (2023-2024)	29-10-2029	18.55	11.00%
Sub Debts - Series 3 (2023-2024)	27-11-2029	60.60	11.00%
Sub Debts - Series 3 (2023-2024)	28-12-2029	28.60	11.00%
Sub Debts - Series 3 (2023-2024)	30-12-2029	43.50	11.00%
Sub Debts - Series 3 (2023-2024)	20-01-2030	44.50	11.00%
Sub Debts - Series 3 (2023-2024)	24-02-2030	6.00	11.00%
Sub Debts - Series 3 (2023-2024)	28-03-2030	132.05	11.00%
	Total	2003.84	

Maturity Pattern (Interest Pay out - Yearly)			
Sub Debts - Series 1 (2020-2021)	31-12-2025	19.00	12.00%
Sub Debts - Series 1 (2020-2021)	15-01-2026	19.25	12.00%
Sub Debts - Series 1 (2020-2021)	31-01-2026	15.00	12.00%
Sub Debts - Series 1 (2020-2021)	15-02-2026	5.00	12.00%
Sub Debts - Series 1 (2020-2021)	28-02-2026	15.30	12.00%
Sub Debts - Series 1 (2020-2021)	15-03-2026	7.50	12.00%
Sub Debts - Series 2 (2022-2023)	30-08-2027	17.20	11.00%
Sub Debts - Series 2 (2022-2023)	19-09-2027	41.20	11.00%
Sub Debts - Series 2 (2022-2023)	29-09-2027	28.35	11.00%
Sub Debts - Series 2 (2022-2023)	25-10-2027	32.00	11.00%
Sub Debts - Series 2 (2022-2023)	28-11-2027	15.50	11.00%
Sub Debts - Series 2 (2022-2023)	28-12-2027	74.50	11.00%
Sub Debts - Series 2 (2022-2023)	28-01-2028	43.30	11.00%
Sub Debts - Series 2 (2022-2023)	24-02-2028	21.25	11.00%
Sub Debts - Series 2 (2022-2023)	29-03-2028	12.20	11.00%
Sub Debts - Series 3 (2023-2024)	25-01-2029	15.00	11.50%
Sub Debts - Series 3 (2023-2024)	27-02-2029	5.05	11.50%
Sub Debts - Series 3 (2023-2024)	27-03-2029	14.90	11.50%
Sub Debts - Series 3 (2023-2024)	28-03-2029	.25	11.50%
Sub Debts - Series 3 (2023-2024)	30-03-2029	3.20	11.50%
Sub Debts - Series 3 (2023-2024)	27-04-2029	2.90	11.50%
Sub Debts - Series 3 (2023-2024)	28-05-2029	6.00	11.50%
Sub Debts - Series 3 (2023-2024)	29-07-2029	7.00	11.50%
Sub Debts - Series 3 (2023-2024)	28-08-2029	2.25	11.50%
Sub Debts - Series 3 (2023-2024)	28-09-2029	.50	11.50%
Sub Debts - Series 3 (2023-2024)	27-11-2029	6.35	11.50%
Sub Debts - Series 3 (2023-2024)	28-12-2029	3.55	11.50%
Sub Debts - Series 3 (2023-2024)	30-12-2029	1.20	11.50%
Sub Debts - Series 3 (2023-2024)	20-01-2030	.20	11.50%
Sub Debts - Series 3 (2023-2024)	24-02-2030	.25	11.50%
Sub Debts - Series 3 (2023-2024)	28-03-2030	18.00	11.50%
	Total	453.15	

Maturity Pattern (Interest Pay out - Compounding)			
Sub Debts - Series 1 (2020-2021)	31-12-2026	71.40	12.25%
Sub Debts - Series 1 (2020-2021)	15-01-2027	49.80	12.25%
Sub Debts - Series 1 (2020-2021)	31-01-2027	58.90	12.25%
Sub Debts - Series 1 (2020-2021)	15-02-2027	53.40	12.25%
Sub Debts - Series 1 (2020-2021)	28-02-2027	9.74	12.25%
Sub Debts - Series 1 (2020-2021)	15-03-2027	44.40	12.25%
Sub Debts - Series 2 (2022-2023)	19-05-2029	55.40	11.00%
Sub Debts - Series 2 (2022-2023)	29-05-2029	34.45	11.00%
Sub Debts - Series 2 (2022-2023)	25-06-2029	12.70	11.00%
Sub Debts - Series 2 (2022-2023)	28-07-2029	16.20	11.00%
Sub Debts - Series 2 (2022-2023)	28-08-2029	58.75	11.00%
Sub Debts - Series 2 (2022-2023)	28-09-2029	1.60	11.00%
Sub Debts - Series 2 (2022-2023)	24-10-2029	2.00	11.00%
Sub Debts - Series 2 (2022-2023)	29-11-2029	11.00	11.00%
Sub Debts - Series 3 (2023-2024)	25-01-2030	46.50	12.25%
Sub Debts - Series 3 (2023-2024)	27-02-2030	19.00	12.25%
Sub Debts - Series 3 (2023-2024)	27-03-2030	58.35	12.25%
Sub Debts - Series 3 (2023-2024)	28-03-2030	19.55	12.25%
Sub Debts - Series 3 (2023-2024)	30-03-2030	22.10	12.25%
Sub Debts - Series 3 (2023-2024)	27-04-2030	12.05	12.25%
Sub Debts - Series 3 (2023-2024)	28-05-2030	30.00	12.25%
Sub Debts - Series 3 (2023-2024)	26-06-2030	41.00	12.25%
Sub Debts - Series 3 (2023-2024)	29-07-2030	59.60	12.25%

Sub Debts - Series 3 (2023-2024)	28-08-2030	22.50	12.25%
Sub Debts - Series 3 (2023-2024)	28-09-2030	14.60	12.25%
Sub Debts - Series 3 (2023-2024)	29-10-2030	22.75	12.25%
Sub Debts - Series 3 (2023-2024)	27-11-2030	22.10	12.25%
Sub Debts - Series 3 (2023-2024)	28-12-2030	33.20	12.25%
Sub Debts - Series 3 (2023-2024)	30-12-2030	44.10	12.25%
Sub Debts - Series 3 (2023-2024)	20-01-2031	43.85	12.25%
Sub Debts - Series 3 (2023-2024)	24-02-2031	113.40	12.25%
Sub Debts - Series 3 (2023-2024)	28-03-2031	75.70	12.25%
	Total	1180.09	
	Grand Total	3637.08	

* Excluding interest accrued

Note 11: Other Financial liabilities

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
Rent Payable	2.09	2.23
Salary Payable	1.34	.93
Other Payables	75.69	134.17
Dividend Payable	-	-
Due to creditors	14.90	24.22
Total	94.02	161.56

Note 12: Provisions

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
Provision for employee benefits:		
- Gratuity	80.23	52.76
Provision for MTM loss	-	5.18
Total	80.23	57.94

Note 13: Other non-financial liabilities

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
Statutory dues payable		
-ESI, EPF & Staff Welfare Fund	8.52	6.72
-Tax Deducted at Source	33.32	18.22
-Professional tax	.43	.40
-GST Payable	16.75	16.29
-Provision for income tax	-	-
Card Expense Payable	-	-
Unamortized Processing Fees	228.26	213.75
Unamortized Verification Charges	8.62	8.95
Total	295.90	264.34

Note 14: Equity share capital

14.1 The reconciliation of equity shares outstanding at the beginning and at the end of the period.

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
Authorised		
75000000 Equity Shares of Rs.10/- each		
55000000 Equity Shares of Rs.10/- each	5500.00	5500.00
20000000 Preference shares of Rs.10/- each	2000.00	2000.00
Issued, subscribed and fully paid up		
34016482 Equity shares of Rs. 10/- each fully paid up	3401.65	3401.65
Subscribed but not fully paid up	-	-
Total Equity	3401.65	3401.65

14.2 Terms/ rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year.

Particulars	In Numbers	In ₹ in Lakhs
As at April 1 2023	34016482	3401.65
Shares issued during the period	-	-
As at March 31, 2024	34016482	3401.65
Shares issued during the period	-	-
As at March 31,2025	34016482	3401.65

14.4 Details of Equity shareholders holding more than 5% shares in the company

Particulars	As at Marh 31, 2025 (Audited)		As at March 31, 2024 (Audited)	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Alex K Babu	6684680	19.65%	6684680	19.65%
Nithya Alex	2132318	6.27%	2132318	6.27%
Raphel P Thomas	5250000	15.43%	5250000	15.43%
KC Babu	9593182	28.21%	9593182	28.21%

14.5 Disclosure as to aggregate number and class of shares allotted as pursuant to contract(s) without payment being received in cash, fully paid up by way of bonus shares and shares bought back.

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares:			
2018-2019	-	-	-
2017-2018	-	-	-
2016-2017	-	-	-
2015-2016	-	-	-
2014-2015	-	-	-

Note 15: Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Statutory Reserves		
Special Reserve Fund(u/s 45 IC of RBI Act, 1934)		
Balance at the beginning of the year	401.25	294.88
Add: Transfer from Retained earnings	48.12	106.37
Balance at the end of the year	449.37	401.25
Debenture Redemption Reserve		
Balance at the beginning of the year	-	-
Add: Transfer from/(to) Retained earnings	-	-
Balance at the end of the year	-	-
Securities Premium		
Balance at the beginning of the year	-	-
Add: Securities premium on share options exercised during the year	-	-
Balance at the end of the year	-	-
Revaluation Reserve		
Balance at the beginning of the year	-	-
Add: Amount transferred	-	-
Balance at the end of the year	-	-
Retained Earnings		
Balance at the beginning of the year	781.40	457.97
Add: Profit for the period	240.61	531.85
Add/Less: Appropriation: -		
Transfer to Special Reserve Fund	-48.12	-106.37
Dividend	-	-102.05
Transfer from/(to) Debenture Redemption Reserve	-	-
Transfer to Impairment Reserve	-	-
Total appropriations	-48.12	-208.42
Balance at the end of the year	973.89	781.40
Total	1423.26	1182.65

15.1 Nature and purpose of reserve

Statutory reserve

Statutory Reserve represents the Reserve Fund created u/s 45IC of the Reserve Bank of India Act, 1934. In current year ₹ 48.12 lakhs is appropriated from statement of profit and loss to the Special Reserve Fund.

Retained Earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Notes to Ind AS Financial Statements for the Year ended March 31, 2025

Note 16: Interest income

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
	On Financial asset measured at amortised cost	On Financial asset measured at amortised cost
<u>i) Interest on Loans</u>		
Business Loan	248.75	284.19
Vehicle Loan	2131.89	1827.04
Equipment Loan	268.50	208.95
Loan against Shares	41.43	7.32
Mortgage Loan	585.08	662.78
MSME Loans	962.60	971.75
Personnel Loan	88.30	153.02
Gold Loan	51.05	70.34
Staff Loan	4.92	4.16
Micro Loan	-	-
Processing Fee	141.03	123.24
Total	4523.57	4312.79

Note 17: Net gain on fair value changes

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
Net gain/loss on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	-37.42	26.97
(B) Loss on fair valuation of equity shares		
Total Net gain on fair value changes (C)	-37.42	26.97
Fair Value changes:		
- Unrealised	-37.42	26.97
Total Net gain on fair value changes	-37.42	26.97

Note 18: Other operating Income

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
Other Operating Income	605.00	457.24
Total	605.00	457.24

Note 19: Other Income

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
Other non-operating income	351.34	245.76
Profit on sale of Fixed assets	3.53	1.74
Total	354.87	247.50

Note 20: Finance Costs

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
	On financial liabilities measured at amortised cost	On financial liabilities measured at amortised cost
Interest on borrowings (other than debt securities)	42.43	27.02
Interest on debt securities		
-Private Placement	2142.21	2008.25
Interest on subordinated liabilities	349.69	193.64
Bank Charges	9.52	12.69
Total	2543.84	2241.60

Note 21: Impairment on financial instruments

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
	On financial instruments measured at amortised cost	On financial instruments measured at amortised cost
Loans	-21.28	122.81
Investments	-2.03	1.77
Provision for MTM		
Loss	-5.18	4.58
Total	-28.50	129.15

Note 22: Employee Benefits Expenses

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
Salaries and Wages	767.92	562.43
Provision for Gratuity	22.22	14.94
Staff Incentive	213.00	180.21
Contributions to Provident and Other Funds	47.78	37.46
Staff Welfare Expenses	3.90	.66
Total	1054.81	795.69

Note 23: Depreciation, amortization and impairment

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
Depreciation of tangible assets	58.72	45.59
Amortization of intangible assets	5.03	6.09
Impairment loss on fixed assets	1.12	-
Total	64.88	51.68

Note 24: Other Expenses

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
Rent, taxes and energy costs	109.44	105.98
Repairs and maintenance	38.02	48.86
Communication Costs	6.76	6.98
Corporate Social Responsibility	9.63	-
Printing and stationery	10.31	13.33
Advertisement and publicity	137.66	44.01
Director's fees, allowances and expenses	51.82	44.64
Auditor's fees and expenses	7.09	7.09
Legal and Professional charges	119.96	127.94
Insurance	1.93	.85
General Office Expenses	56.01	55.43
Travelling Expenses to Staff	89.83	110.22
Vehicle Running & Maintenance Expenses	2.73	2.98
Subscription Charges	63.07	43.86
Donation	6.63	8.50
Fees	28.33	27.13
Commission	253.48	258.23
Consultancy fee	28.97	41.60
Bad debts Write off	421.13	142.10
Other expenditure	23.91	21.43
Total	1466.69	1111.15

Note 24.1 Auditor's fees and expenses:

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31, 2024 (Audited)
For Statutory audit	5.00	5.00
For Other Services	1.50	1.50
For Reimbursement of Expenses	-	-
Total	6.50	6.50

Note 25: Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of the company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(₹ in Lakhs)

Particulars	As at March 31,2025 (Audited)	As at March 31,2024 (Audited)
Net profit attributable to ordinary equity holders in lakhs	240.61	531.85
Weighted average number of equity shares for basic earnings per share	34016482	3,40,16,482.00
Effect of dilution:		
Weighted average number of equity shares for diluted earnings per share	34016482	3,40,16,482.00
Earnings per share:		
Basic earnings per share (₹)	0.71	1.56
Diluted earnings per share (₹)	0.71	1.56

HEDGE FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts are in Indian Rupees, unless otherwise stated)

I. Corporate Information

The Company incorporated on **15th February 2011** vide Certificate of Incorporation No. **U65923KL2011PLC027672** issued by the Registrar of Companies, Kerala to carry on the business of lending money either with or without security, carry on the business of hire purchase finance, leasing, gold loan, carry on the business of financiers, but the company shall not do the business of banking within the meaning of Banking Regulation Act, 1949 and subject to the Rules and Regulations issued by the Reserve Bank of India from time to time. The company has obtained Certificate of Commencement of Business on 18th June 2012.

II. Basis of preparation, Critical accounting estimates and judgments

A. Basis for preparation of financial statements

The Financial Statements of the company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the companies (Indian accounting standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended 31 March 2020, the company has prepared these financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or Previous GAAP). The financial statements for the year ended 31 March 2021 are the first financial statement of the company prepared in accordance with Ind AS.

The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurement required or allowed by relevant Indian Accounting standards.

Accounting policies have been consistently applied to all periods presented unless otherwise stated. The preparation of financial statements requires the use of, certain critical accounting estimates and assumptions that affect the reported amounts of assets, the liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the company are discussed in note IV – Significant accounting judgments, estimates and provisions.

B. Presentation of financial statements

The financial statements of the company are presented as per schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the ministry of corporate affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis excepts where the Company has a legally enforceable right to offset the recognized amounts and the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

C. Statement of compliance

These standalone or separate financial statements of the company have been prepared in accordance with Indian Accounting Standards as per the companies (Indian Accounting standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013, and other relevant provisions of the Act

D. New Accounting standards issued but not effective

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, which introduce amendments to certain existing standards, effective for annual reporting periods beginning on or after April 1, 2025.

Key changes include:

- Ind AS 117 – Insurance Contracts: This new standard replaces Ind AS 104 and establishes principles for recognition, measurement, presentation, and disclosure of insurance contracts. While primarily applicable to insurance companies, entities involved in insurance-related activities — such as insurance agency services — should evaluate the relevance and impact of the new standard on their operations and reporting.
- Amendments to Ind AS 116 – Leases: These amendments clarify the accounting treatment of lease liabilities arising from sale and leaseback transactions, requiring that any gain or loss related to the retained right-of-use is not recognized immediately. This change enhances consistency in lease accounting and could be relevant where such transactions exist.

The Company is in the process of evaluating the potential impact of these amendments on its financial statements and will implement them as applicable in the subsequent reporting periods.

E. Functional and presentation currency

The financial statements are presented in Indian rupees, which are the functional currency of the company and the currency of the primary economic environment in which the company operates. All values are rounded to the nearest lakhs, except when otherwise indicated.

III. Significant accounting policies

A. Revenue Recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

a. Interest income

Interest income from financial assets is recognized on an accrual basis using Effective Interest Rate method (EIR). The effective interest rate method is the rate that exactly discounts estimated future cash receipts (Including all fees, transaction costs and other premiums or discounts paid or received) through the expected life of the financial instrument to the carrying amount on initial recognition. While estimating future cash receipts, factors like expected behaviour and life cycle of the financial assets, probable fluctuations in collateral value etc. are considered which has an impact on the EIR. In a situation where management believes that the recovery of interest is uncertain due change in the price

of the gold or otherwise, the company recognizes income on such loans only to the extent it is confident of recovering interest from its customers through sale of underlying security or otherwise.

Such interests, where instalments are overdue in respect of nonperforming assets are recognized on realization basis. Any such income recognized and remaining unrealized after the instalments become overdue with respect to Non-Performing Assets is reversed.

b. Dividend

Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

c. Income from sale of services

Revenue is recognized upon transfer of control of promised services to customer in an amount that reflects the consideration we expect to receive as per the agreement with customer.

When the performance obligation is satisfied over time and when there is no uncertainty as to measurement or collectability of consideration, revenue is recognized as per the percentage of completion method.

The company has applied revenue recognition criteria for each distinct performance obligation in relation to service income. The transaction price is allocated to each performance obligation based on the standalone selling price.

Any other revenue from operations is recognized based on a five-step model framework under IND AS 115 elucidated below:

Step 1 Identify the contract with the customer - a contract is considered within the scope when the contract is approved by both the parties, payment terms and parties' rights are identified, and it is probable that the consideration will be collected

Step 2 Identify the performance obligations in the contract

Step 3 Determine the transaction price

Step 4 Allocate the transaction price to the performance obligation in the contracts

Step 5 Recognize revenue when the company satisfies performance obligations.

B. Financial Instruments

(a) Classification of Financial Instruments

Financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and financial liabilities are recognized on its balance sheet when the company becomes a party to the contractual provisions of the instrument.

(b) Business Model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Financial Assets

Initial Recognition & measurement

Financial asset is initially recognized in the Balance sheet at fair value. Transaction costs directly attributable to the acquisition of the financial asset measured at fair value through profit or loss are recognized immediately in profit or loss. Transaction costs directly attributable to the acquisition or issue of financial asset that are measured at amortized cost are added or deducted from the fair value of the financial asset as appropriate, on initial recognition.

Subsequent measurement

Subsequent to initial recognition, financial assets may be classified as under:

- **Financial assets to be measured at amortized cost**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principle amount outstanding.

- **Financial assets to be measured at fair value through other comprehensive income (FVOCI)**

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting the contractual cash flows & selling financial assets and the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets to be measured at fair value through profit or loss account**

Where the criteria for the above two methods of classification are not met then the financial assets shall be measured at fair value through profit or loss account.

Financial Liabilities

Initial Recognition & measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, non-convertible debentures, loans and borrowings including bank overdrafts.

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

Derecognition of Financial Asset/Liability

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in profit or loss.

(c) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss. Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date. The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses".

Based on the above process, the Company categorizes its loans into three stages as described below:

For non-impaired financial assets

- **Stage 1** is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.
- **Stage 2** is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognizes lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.

For impaired financial assets: Financial assets are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognizes lifetime ECL for impaired financial assets.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. PD is derived from historical default data. For each loan segment and disbursement month, defaults are tracked over the subsequent 12-month period.

- Example:

If 100 MSME loans were disbursed in April 2023, and 5 of them defaulted by April 2024, then:

$$12\text{-month PD} = (5 / 100) \times 100 = 5\%$$

- The 12-month PD is used for Stage 1 assets, based on historical trends.
- For Stage 2 assets, a lifetime PD is applied, reflecting the increased credit risk.
- For Stage 3 assets, the PD is assumed to be 100%, indicating confirmed credit impairment.

Defaults and write-off loans are considered while computing PD. Monthly cohorts are evaluated, and average PD is computed for each segment. Forward-looking overlays based on macroeconomic conditions may be applied.

- Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. The company uses historical information where available to estimate its EAD.
- Loss Given Default (LGD) – The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macroeconomic trends reasonably.

To mitigate its credit risks on financial assets, the Company uses collateral, where possible. Collateral comes in various forms such as Gold Jewellery in respect of Gold loans, Shares in case of loan against shares, vehicle in respect of vehicle loans, stock in respect of business Loan/MSME loan/Micro loans. However, the fair value of collateral affects the calculation of ECL. The collateral is majorly the property for which the loan is given. The fair value of the same is based on data provided by third party or management judgments.

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss. Where the expected credit loss assessed by the company based on the above metrics are lower than the provision required under the RBI norms, an overlay is added to the provision methodology to ensure that the expected credit loss ascertained by the company is always not lower than the minimum regulatory provision required under RBI norms

Determination of Fair Value of Financial instruments

The company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the perception that the transaction to sell the asset or transfer the liability takes place either –

- a. In the principal market for the asset or liability.
- or
- b. In the absence of principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The financial instruments are classified based on hierarchy of valuation techniques, as summarized below.

Level 1 - This level includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities.

Level 2 - This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. price) or indirectly (i.e. derived from prices).

Level 3 - This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C. Retirement and other employee benefits

1. Short term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognized in the period in which the employee renders the related service.

2. Long term Employee Benefits

All employees who served a minimum of 5 years eligible for the gratuity as per the provisions of gratuity Act. The company doesn't have any group gratuity scheme. And gratuity provision determined by actuary.

D. Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset.

The Company as a lessee

The Company has elected not to recognize right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and leases with low value assets. The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognizes the lease payments associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

Wherever the above exception permitted under Ind AS 116 is not applicable, the Company at the time of initial recognition:

- Measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.
- Measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation (depreciated on straight line basis over the lease period) and any accumulated impairment losses adjusted for any re measurement of the lease liability specified in Ind AS 116 'Leases'.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. Lease payments from operating leases are recognized as an income in the Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

E. Taxes

• Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss i.e., either in other comprehensive income or in equity. Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

• Deferred Tax

Deferred tax assets and liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled

Deferred tax assets are only recognized for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilize those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no

longer probable that the related tax benefit will be realized. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities are realized simultaneously. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss i.e., either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

- **Minimum Alternate Tax**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. As at the reporting date the company opted taxation under section 115BAA, hence MAT applicability not arised.

F. Foreign currency transaction

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss. As at the reporting period the company has no foreign currency transactions.

G. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank, cash in hand, cheque to be realized, bank deposits having a maturity of less than three months from the date of end of the financial year.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company’s cash management.

H. Property Plant and Equipment

The Company has elected to choose the cost model as its accounting policy and continue with the carrying value of assets as deemed cost of all its property, plant and equipment on transition date to Ind AS.

The property plant and equipment are the assets held for the use in the supply of services. Property, plant and equipment's are stated in the balance sheet at cost (net of duty/tax credit availed) less accumulated depreciation and accumulated impairment losses, where applicable.

The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

I. Depreciation

Depreciation is provided using written down value method as per the Useful life provided in the Schedule II of The Companies Act, 2013. Mobile, office equipment, printer, ups.

Particulars	Useful life as per Companies Act (in years)	Useful life estimated by the Company (in years)
Computers and accessories	3	3
Plant and machinery	15	15
Building	60	60
Car	8	8
Furniture and fittings	10	10
Electrical fittings	10	10
Electronic equipment	15	15
Software and licenses	5	5
Video surveillance equipment	15	15
Air conditioner	10	5

J. Intangible Assets

An intangible asset is recognized only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life. The amortization period and the amortization method for an

intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortization period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortization on assets acquired/sold during the year is recognized on a pro-rata basis to the Statement of Profit and Loss from/up to the date of acquisition/sale. Amortization is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortized on a straight-line basis over a period of 5 years unless it has a shorter useful life.

The Company's intangible assets consist of computer software with definite life. Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

K. Related Party

All related party transactions which were entered into during the year were on an arm's length basis and generally in the ordinary course of business under the Act. The Company has a policy on related party transactions which has been approved by the Board in their meeting held on 19 March 2025. All the transactions which are identified as related party transactions are approved by the Audit Committee/ Board of Directors/ members at the General Meeting as may be deemed necessary and as stipulated in the policy.

Details of transactions entered with the related party is disclosed in Note VI (3) Accompanying notes to the financial statements.

L. Provisions

Provisions are recognized when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. As at reporting date, the Company does not have any such provisions where the effect of time value of money is material.”

M. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The company does not have any contingent assets in the financial statements.

N. Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

O. Cash Flow

The company is reporting cash flow statement in indirect method, whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, tax, any deferrals, or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

P. Expenditure on Corporate Social Responsibility (CSR)

The company accounts for expenditure incurred on Corporate Social Responsibility (CSR) in accordance to the provisions of the Companies act 2013, as a charge to the Statement of Profit and Loss.

Q. Impairment of Non-Financial Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

IV. Significant accounting judgments, estimates and provisions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Information about

significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

(a) Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(b) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan is determined using the reliable estimate by the company. The assumptions used for the determination of the plan reviewed annually by the company.

(c) Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the Assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

(e) Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(f) Effective Interest Rate (EIR) method

The Company’s EIR methodology recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty, interest, and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, as well expected changes to India’s base rate and other fee income/expense that are integral parts of the Instrument.

(g) Determination of lease term

Ind AS 116 “Leases” requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company’s operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(h) Other estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.

V. ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

1. Income Tax

a. Major components of tax expense/(income)

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Profit or Loss section:		
(i) Current income tax:		
Current income tax expense	94.16	193.78
Tax expense of prior periods		
(ii) Deferred tax:		
Tax expense on origination and reversal of temporary differences	7.41	-22.96
Income tax expense reported in Profit or Loss [(i) + (ii)]	101.57	170.82
Other Comprehensive Income (OCI) section:		
(i) Items that will not be reclassified to profit or loss	-	-
- Remeasurement of defined benefit plans	-	-
(ii) Items to be reclassified to profit or loss in subsequent periods:	-	-
Income tax expense reported in Other Comprehensive Income[(i)+(ii)]	-	-
Retained earnings:		
Current income tax	94.16	193.78
Previous year tax	-	-

Deferred tax	7.41	-22.96
Income tax expense reported in retained earnings	101.57	170.82

b. Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Accounting profit before tax as per Ind AS	348.28	717.11
At India's Statutory Income Tax rate of 25.168%	94.16	193.78
Add/(Less): Ind AS adjustments on PBT	-	-
Add/(Less): Allowances / disallowances (Net) for which deferred	-	-
Tax not taken	-	-
Add: Tax paid as per MAT and interest thereof	-	-
Add: Adjustment of prior year tax	-	-
Tax paid as per MAT and interest thereof	-	-
Adjustment of prior year tax and MAT Credit	-	-
Deferred tax	7.41	-22.96
Total tax expenses in books	101.57	170.82

The effective Income Tax rate for FY 2023-24 & 2024-25 : 25.168%

c. Components of deferred tax (assets) and liabilities recognized in Balance Sheet and statement of profit and loss.

(₹ in Lakhs)

Sl. No.	Particulars	Balance Sheet	
		As at 31-03-2025	As at 31-03-2024
(a)	Re measurement gain / (loss) on defined benefit plan	-	-
(b)	Impact of carry forward losses	-	-
(c)	Difference between book depreciation and tax Depreciation	2.57	-8.97
(d)	Financial assets measured at Fair value	-	-
(e)	Net impact of gain on de recognition of financial Instruments under amortized cost category	-	-
(f)	Other temporary differences	-9.97	31.93
	Net deferred tax assets/(liabilities)	-7.41	22.96

d. Reconciliation of deferred tax (assets)/liabilities 2024-2025

(₹ in Lakhs)

Sl. No	Particulars	2024-2025	2023-2024
(a)	Opening balance as at April 1	127.67	104.72
(b)	Deferred Tax income / (expense) during the period recognized in:		
	(i) Statement of Profit and Loss in Profit or Loss section	-7.41	22.96
	(ii) Statement of Profit and Loss under OCI section		
	Closing balance as at 31st March	120.27	127.67

VI. NOTES TO THE FINANCIAL STATEMENTS NOTES TO THE FINANCIAL STATEMENTS

1. EMPLOYEE BENEFITS

The company has provided the provision for gratuity according to the actuarial valuation. The total gratuity liability determined during the FY 2024-2025 ₹80.23 lakhs (Previous Year ₹ 52.76 lakhs). The gratuity calculated on a combined basis hence no individual liability ascertained for the Key Managerial persons

2. FOREIGN EXCHANGE TRANSACTIONS

There are no foreign currency transactions during the financial year.

3. RELATED PARTY TRANSACTIONS

A. List of related parties and relationships

Name of related party as on 31/03/2025	Relationship
ALEX KALLUVILA BABU (MANAGING DIRECTOR)	Managing Director
K.P. PADMAKUMAR (WHOLE TIME DIRECTOR)	Whole Time Director
RAPHEAL THOMAS (DIRECTOR)	Director
SURAJ RAMACHANDRAN (CFO)	CFO
VINAY SASIDHARAN (CEO)	CEO
GIRISH KUMAR.G (CS)	CS
K C BABU	Relative Of MD
NITHYA ALEX	Relative Of MD
JACOB KALLUVILA BABU	Relative Of MD
NANCY BABU	Relative Of MD
HEDGE EQUITIES LIMITED	Common Directorship
HEDGE SCHOOL OF APPLIED ECONOMICS LIMITED	Common Directorship
HEDGE COMMODITIES LIMITED	Common Directorship
ANUJA PROPERTY DEVELOPERS PRIVATE LIMITED	Common Directorship
HEDGE INFO SYSTEMS PRIVATE LIMITED	Common Directorship
HEDGE PROPERTIES PRIVATE LIMITED	Common Directorship
CORDATE PROPERTY DEVELOPERS PRIVATE LIMITED	Common Directorship
TRIGGER LOGISTICS PRIVATE LIMITED	Common Directorship
OMNICORE SOLUTIONS PRIVATE LIMITED	Common Directorship
CARLTON LOGISTICS PRIVATE LIMITED	Common Directorship
BABYMARINE SEAFOOD RETAIL PRIVATE LIMITED	Common Directorship
CHEF GARDEN LLP	Common Directorship
JOYALUKKAS INDIA LIMITED	Common Directorship
MODUS LOGISTICS PRIVATE LIMITED	Common Directorship
WEST HILL REALTORS AND DEVELOPERS LLP	Common Directorship
SUNSET LANDS LLP	Common Directorship
SIRINGA PLANTATIONS LLP	Common Directorship
HEDGE CAFE AND CLUB PRIVATE LIMITED	Common Directorship
RAPHEAL ACADEMY OF CRICKET EXCELLENCE PRIVATE LIMITED	Common Directorship
RAPHEAL FILM PRODUCTION PRIVATE LIMITED	Common Directorship
TMT GRANITES PRIVATE LIMITED	Common Directorship
RAPHEAL PRODUCTION HOUSE PRIVATE LIMITED	Common Directorship
ALLEPPEY RIPPLES SPORTS AND ENTERTAINMENT LLP	Common Directorship
KIZHAKKEPARAMBIL NATURAL ROCK CONSTRUCTIONS LLP	Common Directorship
ALSTON BUILDERS AND DEVELOPERS PRIVATE LIMITED	Relative Of KMP

CALEB SECURITIES PRIVATE LIMITED	Relative Of KMP
FREO RENTALS AND LEASING PRIVATE LIMITED	Relative Of KMP
FEDEX SECURITIES LIMITED	Relative Of KMP
KADAKKETH FARM PRODUCTS PRIVATE LIMITED	Relative Of KMP
ANUBA PROPERTY DEVELOPERS PRIVATE LIMITED	Relative Of KMP
UNIROYAL MARINE EXPORTS LTD	Relative Of KMP
CASPER SECURITIES PRIVATE LIMITED	Relative Of KMP
HIMAX BUILDERS INDIA PRIVATE LIMITED	Relative Of KMP
ENSO FINANCIAL CONSULTANCY PRIVATE LIMITED	Relative Of KMP
NIYOG CONSULTANCY SERVICES PRIVATE LIMITED	Relative Of KMP
WHITEFIELD DAIRY PRIVATE LIMITED	Relative Of KMP
BABYMARINE EXPORTS PRIVATE LIMITED	Relative Of KMP
BABY BUILDERS PRIVATE LIMITED	Relative Of KMP
JAS CULINARY SPECIALITIES PRIVATE LIMITED	Relative Of KMP
ALTHOM PROPERTY DEVELOPERS PRIVATE LIMITED	Relative Of KMP
NITHYAJA PROPERTY DEVELOPERS PRIVATE LIMITED	Relative Of KMP
ANAS PROPERTY DEVELOPERS PRIVATE LIMITED	Relative Of KMP
EO CHAPTER 180 FOUNDATION	Relative Of KMP
KALLUVILA AGRO PRODUCTS PRIVATE LIMITED	Relative Of KMP
SHREWSBERRY FARM PRODUCTS PRIVATE LIMITED	Relative Of KMP
ECO MALABAR TOURISM PRIVATE LIMITED	Relative Of KMP
LAAB M SCREENS PRIVATE LIMITED	Relative Of KMP
MAX LAB CINEMAS AND ENTERTAINMENT LLP	Relative Of KMP
JEMS FOOD FACTORY PRIVATE LIMITED	Relative Of KMP
EPIC STACK LLP	Relative Of KMP
BABYMARINE EXPORTS PRIVATE LIMITED	Relative Of KMP
SANDBLINE LANDS PRIVATE LIMITED	Relative Of MD
FABJELLS FOOD PRIVATE LIMITED	Relative Of MD
GOLDICE LANDS PRIVATE LIMITED	Relative Of MD
COASTALGEM SEAFOOD EXPORTS PRIVATE LIMITED	Relative Of MD
OMAH BUILDERS AND DEVELOPERS LLP	Relative Of MD
FLORINTREE NEXTECH LLP	Relative Of MD
TOP SPOT REALTY AND DEVELOPERS LLP	Relative Of MD
FUNSTREAM MOVIES AND ENTERTAINMENTS LLP	Relative Of MD
CENTURY MAX JOHN MARY PRODUCTIONS LLP	Relative Of MD
NORTH-WEST MARINE EXPORTS LLP	Relative Of MD
MALABAR FLAVOURS LLP	Relative Of MD
DREAMSTREAMS LLP	Relative Of MD
KALLUVILA CORP LLP	Relative Of MD
SHREWSBERRY ENVIRONMENTAL SERVICES LLP	Relative Of MD
BLACKICE VENTURES LLP	Relative Of MD
MAUVE AND BURGUNDY LLP	Relative Of MD

A. Transactions with Related Parties as on 31.03.2025

(₹ in Lakhs)

Particulars	Key Managerial Person					Relative of Key Managerial Person	Entity in which KMP have significant influence		
	Alex K Babu (MD)	Girish Kumar G (CS)	Suraj Ramachandran (CFO)	Vinay Sasidharan (CEO)	K P Padmakumar (WTD)	Babu Chandy	Hedge Equities Ltd	Baby Marine Seafood Retails Pvt Ltd	Omnicores Solutions Private Limited
Salary and allowance	-	13.84	20.77	31.68		-	-	-	-
Rent / maintenance charges paid	-	-	-	-	-	-	2.64	-	-
Remuneration to directors	24.38	-	-	-	15.60	-	-	-	-
Travelling expenses	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	121.95		
Debenture interest	-	-	-	-	42.06	0.65	1.93	2.37	-
Debenture holdings	-	-	-	-	330.00	-	12.00	-	-
Sub debt interest	-	-	0.09	-	0.55	-	-	-	-
Sub debt holdings	-	-	0.50	-	5.00	-	-	-	-
Subscription Charges	-	-	-	-	-	-	-	-	2.91

Dividend to Key Managerial persons (KMP) & relatives of KMP

- i. Alex K Babu : Nil
- ii. K C Babu : Nil
- iii. Nithya Alex : Nil

Transactions with related parties as on 31.03.2024
(₹ in Lakhs)

Particulars	Key Managerial Person				Directors			Entity in which KMP have significant influence			
	Alex K Babu (MD)	Girish Kumar G (CS)	Suraj Ramachandran (CFO)	Vinay Sasidharan (CEO)	K P Padmakumar (WTD)	Ajith Kumar	John P C	Hedge Equities Ltd	Baby Marine Seafood Retails Pvt Ltd	Omnicores Solutions Private Limited	Jas Culinary Specialities Private Limited
Salary and allowance	-	12.13	15.45	34.03	-	-	-	-	-	-	-
Rent / Maintenance charges paid	-	-	-	-	-	-	-	2.64	-	-	-
Travelling expenses	2.02	-	-	-	-	-	-	-	-	-	-
Remuneration to directors	22.17				15.60						
Investments	-	-	-	-	-	-	-	121.95	-	-	-
Debenture interest	-	-	-	-	54.12	-	-	-	15.85	-	-
Debenture holdings	-	-	-	-	450.00	-	-	-	100.00	-	-
Sub debt interest	-	-	0.08	-	0.55	-	-	-	-	-	-
Sub debt holdings	-	-	0.50	-	5.00	-	-	-	-	-	-
Subscription Charges	-	-	-	-	-	-	-	-	-	2.89	0.80

Dividend to Key Managerial persons (KMP) & relatives of KMP

iv. Alex K Babu : ₹ 19.75 Lakhs

v. K C Babu : ₹ 28.78 Lakhs

vi. Nithya Alex : ₹ 6.40 Lakhs

4. MANAGERIAL REMUNERATION
(₹ in Lakhs)

Sl. No	Name of the Director	Current Year	Previous Year
i	Alex K Babu	24.38	22.17
ii	Padmakumar K P	15.60	15.6

5. CAPITAL MANAGEMENT

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company. The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies, and processes from the previous years except those incorporated-on account of regulatory amendments. However, they are under constant review by the Board.

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
1. CRAR- Tier I Capital	4696.30	4418.23
2. CRAR- Tier II Capital	2397.37	1855.14
3. Total Capital	7093.67	6273.37
4. Risk Weighted Assets	28629.05	26804.19
5. CRAR- Tier I Capital (%)	16.40%	16.48%
6. CRAR- Tier II Capital (%)	8.37%	6.92%
7. Total CRAR (%)	24.78%	23.40%
8. Liquidity Coverage Ratio	304.17%	554.15%

6. FAIR VALUE MANAGEMENT
a. Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, explained in the note - "Determination of fair value of Financial Instruments" (Note No: III)

b. Valuation Hierarchy: Investments

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

(₹ in Lakhs)

Particulars	31-03-2025				31-03-2024				31-03-2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis	-	-	-	-	-	-	-	-	-	-	-	-
Financial investment held for trading	1207.72		690.03	1897.75	625.51	-	374.05	999.56	1013.70	-	-	1013.70
Equity Shares	630.34		315.69	946.03	126.32	-	305.11	431.42	26.31	-	281.61	307.92
Total Assets measured at fair value on a recurring Basis	1838.06		1005.72	2843.78	751.83	-	679.16	1430.98	1040.01	-	281.61	1321.62
Assets measured at fair value on a non-recurring Basis	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities measured at fair value on a recurring Basis	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial Instruments	-	-	-	-	-	-	-	-	-	-	-	-
-Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-

-Cross Currency Swaps	-	-	-	-	-	-	-	-	-	-	-	-
Total derivative financial Instruments	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities measured at fair value on recurring Basis	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities measured at fair value on anon-recurring Basis	-	-	-	-	-	-	-	-	-	-	-	-

c. Valuation Techniques

Equity Instruments: Equity instruments in listed entities are measured at the latest available listed market price as at the end of the reporting date.

Mutual funds: these were measured at the latest available market price as at the end of the reporting date.

Debt Instruments: Debt instruments in listed entities are measured at the latest available market price as at the end of the reporting date

d. Transfer between Level 1, Level2 and Level 3 during the reporting period

During the year there have been no transfers between level 1 and level 2. Similarly, there were no transfers from or to level 3.

e. Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company’s financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial Assets and non-financial liabilities. (₹ in Lakhs)

Particulars	Level	Carrying Value		Fair Value	
		31-03-2025	31-03-2024	31-03-2025	31-03-2024
Financial Assets					
Cash and cash equivalents	1	2280.35	1881.50	2280.35	1881.50
Bank Balance other than (a) above	1	301.83	16.66	301.83	16.66
Loans	3	23868.23	23716.19	23868.23	23716.19
Investments	1	1838.06	751.83	1838.06	751.83

Investments	3	1005.72	679.16	1005.72	679.16
Other financial assets	3	455.04	405.88	455.04	405.88
Total Financial assets		29749.23	27451.22	29749.23	27451.22
Financial liabilities					
Debt Securities	2	20684.46	20179.13	20684.46	20179.13
Borrowings (other than debt securities)	2	888.70	468.74	888.70	468.74
Subordinated liabilities	2	3915.58	2534.63	3915.58	2534.63
Other financial Liabilities	2	94.02	161.56	94.02	161.56
Total Financial liabilities		25582.76	23344.06	25582.76	23344.06
Off Balance sheet Commitments		-	-	-	-

f. Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group’s financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and bank balances, balances other than cash and cash equivalents, trade payables, other financial liabilities, and other financial assets without a specific maturity. Such amounts have been classified as Level 2 on the basis that no adjustments have been made to the balances in the balance sheet.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Since comparable data is not available, Credit risk is derived using, historical experience, management view and other information used in its collective impairment models.”

Borrowings

The floating rate loans are fair valued on the basis of MCLR+ spread. For fixed rate loans, the carrying values are a reasonable approximation of their fair value.”

7. Fair value measurement

Introduction and Risk Profile

As a lending institution, the Company is exposed to various risks that are related to gold lending business, micro finance business and operating environment. Risk management forms an integral element of the business. The objective in the risk management process is to appraise, measure and monitor the various risks that are subject to and to follow policies and procedures to address these risks. The Company manages it through the risk management architecture. The Company continues to improve the policies and procedures and to implement these rigorously, for the efficient functioning of the business. This also helps in managing the risks, associated with the business

Risk management structure

The Company has constituted Executive Risk Management Committee to assist the Board of Directors in the execution of its risk management accountabilities. The Committee provides the Risk Committee of the Board of Directors an independent and objective oversight view of the information to review Company's financial risk activities and provide an assurance to the Board of Directors that the Company has implemented an effective ongoing process to identify the risk, to measure the potential impact and proactively manage these risks and to decide the tolerance for the risk.

Risk mitigation and risk culture

The following risk mitigation measure has been suggested at each stage of loan life cycle:

- **Loan Origination** - site screening, independent visit by manager, adequate training to officers.
- **Loan underwriting** - Risk rating, independent assessment, etc.
- **Loan Pre and Post Disbursement** - disbursement at the branch premises and in the bank account only, tracking to avoid misuse of funds,
- **Loan monitoring** - credit officers to attend Company meeting, reminder of payment of EMI on time, etc.
- **Loan collection and recovery** - monitor repayments, confirmation of balances, overdue and non-performing assets

Risk measurement and reporting systems

In order to address the risks that are inherent to the business, the Company has developed a risk management architecture that includes a Risk Management Committee, of the Board of Directors, internal audit department, and an Executive Risk Management Committee comprising senior management. The Risk Management Committee oversees the risk management policies, which helps to identify, measure, monitor and mitigate the various risks in the businesses. The terms of reference of Risk Management Committee are as follows:

- a. To assist the Board in setting risk strategy policies in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting.
- b. To review and assess the nature, role, responsibility and authority of the risk management function within the Company and outline the scope of risk management work; and
- c. To review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed

Internal Audit Department & Risk Audit

Our internal audit department assists in the management of operational risk.

Assets-Liabilities Management Policy

Our Board adopted the asset-liability management policy ("ALM Policy") on 10 June 2019 which is periodically reviewed.

Analysis of risk concentration

1. Credit Risk

Credit risk is the possibility of loss due to the failure of any counterparty to abide by the terms and conditions of any financial contract with us.

We believe that the credit risk in our Gold Loan business is relatively low because all our loans are generally over collateralized by pledged gold ornaments. We aim to reduce credit risk through a rigorous loan approval and gold appraisal process, KYC compliance procedures, and a strong non-performing asset (“NPA”) monitoring and recovery mechanism. The credit risk is diminished because the gold jewelry used as security for our loans can be readily liquidated, and the possibility of recovering less than the amount due to us is relatively low. We mitigate credit risk by not disbursing loans in excess of specified limits, as fixed by our Company from time to time, to the same customer, and for high value loans, we undertake a credit check or profiling of the borrower before a loan is approved. We have developed methods to peg the value of the loan amount to the moving average price of gold. We also decrease credit risk by focusing on the quality of the pledged gold. Our internal control system ensures independent verification of the gold by at least two officials at the branch level. The level of verification at the branch level increases as the loan value increases. In addition, the quality of gold is checked by the inspecting officers of the Company through random checks and by gold auditors through a detailed check

Credit risk other than gold loan business is generally higher than our Gold Loan business. However, our product is designed in such a way that minimizes the risk. We have a detailed internal rating system with credit score card helps us to categorize customers based on credit risk and it will help us to take risk mitigation measures accordingly. Most of the lending is in secured nature. We introduced multi-level credit scrutiny measures like Field verification on customer residence, business location, collateral location, etc. from branch level, verification officer level, and random verification from internal audit officer. We have a strong collection process for delinquent accounts by categorizing customers in different buckets based on the frequency of delinquency. The entire collection process is coordinated by our internal collection team.

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty.

The table below discloses the maximum exposure to credit risk by class of financial asset. They also disclose the quantitative information of collateral held including surplus collateral (the extent to which the value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk based on Loan to Value at the point of origination of loans.

As on 31/03/2025

(₹ in Lakhs)

Particulars	Maximum exposure to credit risk	Cash	Securities	Bank and government guarantees	Household used gold ornaments	Book debts, Inventory, and others	Surplus collateral	Total Collateral	Net Exposure
ASSETS									
Financial assets									
(a) Cash and Cash Equivalents	2280.35	2280.35	-	-	-	-	-	2280.35	-
Bank Balance Other than Above	301.83	301.83	-	-	-	-	-	301.83	-
Loans	-	-	-	-	-	-	-	-	-
a) Gold Loan	11.25	-	-	-	21.19	-	-	21.19	-
b) Business Loan	-	-	-	-	-	-	-	-	-
Secured	285.75	-	-	-	-	511.51	-	511.51	-

Unsecured	867.52	-	-	-	-	-	-	-	867.52
c) Vehicle Loan	10709.45	-	-	-	-	16,028.37	-	16,028.37	-
d) Equipment Loan	1212.69	-	-	-	-	7190.48	-	7190.48	-
e) Loan Against Shares	151.17	-	431.90	-	-	-	-	-	-
d) Mortgage Loan	5065.86	-	-	-	-	11001.13	-	11001.13	-
f) MSME Loan	5033.25	-	-	-	-	9797.23	-	9797.23	-
g) Consumer Loan	-	-	-	-	-	-	-	-	-
i) Micro Lending	-	-	-	-	-	-	-	-	-
j) Personal Loan	498.63	-	-	-	-	-	-	-	498.63
k) Staff Loan	32.67	-	-	-	-	-	-	-	32.67
Investments	2843.78	-	2843.78	-	-	-	-	-	-
Other Financial Assets	455.04	-	-	-	-	-	-	-	455.04
Total	29749.24	2582.18	3,275.68	-	21.19	44,528.72	-	47,132.09	1853.86

As on 31/03/2024

(₹ in Lakhs)

Particulars	Maximum exposure to credit risk	Cash	Securities	Bank and government guarantees	Household used gold ornaments	Book debts, Inventory, and others	Surplus collateral	Total Collateral	Net Exposure
ASSETS									
Financial assets									
(a) Cash and Cash Equivalents	1881.50	1881.5	-	-	-	-	-	1881.50	-
Bank Balance Other than Above	16.66	16.66	-	-	-	-	-	16.66	-
Loans	-	-	-	-	-	-	-	-	-
a) Gold Loan	344.92	-	-	-	518.60	-	-	518.60	-
b) Business Loan	-	-	-	-	-	-	-	-	-
Secured	285.77	-	-	-	-	511.51	-	511.51	-
Unsecured	1985.81	-	-	-	-	-	-	-	1985.81
c) Vehicle Loan	9218.58	-	-	-	-	17752.87	-	17752.87	-
d) Equipment Loan	1021.83	-	-	-	-	7144.00	-	7144.00	-
e) Loan Against Shares	43.45	-	77.75	-	-	-	-	77.75	-
d) Mortgage Loan	5019.78	-	-	-	-	7078.73	-	7078.73	-
f) MSME Loan	5170.14	-	-	-	-	12443.36	-	12443.36	-
g) Consumer Loan	.25	-	-	-	-	-	-	-	.25
i) Micro Lending	-	-	-	-	-	-	-	-	-
j) Personal Loan	596.76	-	-	-	-	-	-	-	596.76
k) Staff Loan	28.91	-	-	-	-	-	-	-	28.91
Investments	1430.98	-	1430.98	-	-	-	-	1430.98	-
Other Financial Assets	21.07	-	-	-	-	-	-	-	21.07
Total	27451.21	1898.16	1508.73	-	518.60	44930.47	-	48855.95	3017.61

2. Liquidity Risk

Our business is cash intensive and requires substantial funds, on an ongoing basis, to finance the loan portfolio and to grow it. Any disruption in the funding sources would have a material adverse effect on our liquidity and financial condition. The Company is proactively pursuing a system of identifying and accessing newer and cheaper sources of funds, to finance the AUM and to grow the business. There is a regular meeting of our asset liability management committee which reviews the liquidity position of the Company and arranges for sufficient funding in advance, for growth.

3. Market Risk

Market risk arises in gold loan and Loan Against Shares. In gold loan, this is due to the probable decline in the value of the pledged gold and in Loan against share, the cause would be fluctuation in share price. The risk in gold loan part mitigated by linking the LTV to the 30-day average price of gold. This risk is further reduced because we appraise the gold jewelry and fund loans based solely on the weight of gold content without considering design cost, production cost or value of gemstones. In addition, we believe that the sentimental value of the gold jewellery to the customers may induce repayment and redemption of the pledged gold even if the value of the pledged gold falls below the value of the repayment amount.

We believe that a prompt and effective recovery mechanism also helps us deal with this risk.

The risk in loan against shares is mitigated by classifying shares based on their valuation like A, B & C and a hair-cut applicable on them. In addition, the MTM risk on these loan portfolios are tracked daily.

4. Operational Risk

Operational risk broadly covers the risk of direct or indirect loss due to the failure of systems, people or processes, or due to external events. We have instituted a series of checks and balances and audit reviews to address the various operational risks. We have clearly defined appraisal methods to mitigate appraisal risk. Inaccurate appraisal of the pledged gold may lead to funds being advanced against low value or spurious gold. This risk is mitigated by our policies on internal control, generation of alert reports and additional requirements for high value loans. We also have detailed guidelines on movement of cash or gold to address custodial risk, which is the risk associated with the safety and security of our gold inventory. In addition, we have installed surveillance cameras across of all our branches, and security guards are present at night at certain sensitive branches. We undertake significant employee profiling and background verification checks before hiring and continuously monitor their lifestyle changes. We are also maintaining insurance cover for our gold stock and cash with our branches, and cash in transit, against theft, loss or damage by fire as well as against natural calamities including earthquake and floods.

Rating Loans Days past due (DPD) Stages with regard to quality of assets

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit- impaired) for Expected credit Loss (ECL) calculations in all cases when the borrower becomes 181 days past due on its contractual payments.

Rating	Days Past Due (DPD)	Stages
High grade	Not yet due	Stage 1
High grade	1-30 DPD	Stage 1
High grade	31-60 DPD	Stage 2
Medium grade	61-120 DPD	Stage 2
Low grade	121 DPD or More	Stage 3

Liquidity risk and funding management

The table below summarizes the maturity profile of the undiscounted cash flows of the company's financial assets and liabilities as at March 31.

Maturity pattern of assets and liabilities as on March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	Up to 1 month	Over 1 month & up to 2 months	Over 2 months & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 year & up to 5 years	Over 5 years
Financial assets									
Cash and cash equivalents	2582.18	2582.18	-	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-	-	-	-
Other Receivable	16.61	16.61	-	-	-	-	-	-	-
Loans	23868.23	1220.30	705.46	1084.51	2202.94	6868.76	8288.97	1928.59	1568.70
Investments	2843.78	84.58	-	-	-	1312.04	1325.21	121.95	-
Other financial Assets	455.04	395.27	25.99	8.81	2.95	-	-	-	22.02

Total financial Assets	29765.84	4298.94	731.45	1093.32	2205.89	8180.80	9614.18	2050.54	1590.72
Financial Liabilities									
Debt Securities	20684.46	560.00	190.41	91.16	898.07	2665.38	10219.85	5059.59	1000.00
Borrowings (other than debt securities)	888.70	16.34	13.45	13.45	40.40	549.76	203.87	51.43	
Subordinated liabilities	3915.58	0.34	0.56	-	5.48	319.76	1170.02	1862.43	556.99
Other financial liabilities	94.02	38.85	14.90	-	36.47	3.80	-	-	-
Total Financial Liabilities	25582.77	615.53	219.32	104.61	980.42	3538.70	11593.74	6973.45	1556.99
Net Undiscounted Asset/(Liabilities)	4183.07	3683.41	512.13	988.71	1225.47	4642.1	-1979.56	-4922.91	33.73

Maturity pattern of assets and liabilities as on March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	Up to 1 month	Over 1 month & up to 2 months	Over 2 months & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 year & up to 5 years	Over 5 years
Financial assets									
Cash and cash equivalents	1898.16	1870.53	-	10.97	16.66	-	-	-	-
Trade Receivable	-	-	-	-	-	-	-	-	-
Other Receivable	5.16	-	-	5.16	-	-	-	-	-
Loans	23716.19	1494.25	847.23	650.28	2347.03	8676.89	7630.44	1008.35	1061.74
Investments	1430.98	46.95	-	-	-	760.28	501.80	-	121.95
Other financial Assets	405.88	352.94	23.05	8.81	-	-	-	-	21.07
Total financial Assets	27456.37	3764.67	870.28	675.23	2363.69	9437.17	8132.24	1008.35	1204.76
Financial Liabilities									
Debt Securities	20179.13	210.62	438.86	604.43	1539.01	2955.32	7255.39	7125.24	50.27
Borrowings (other than debt securities)	468.74	17.01	12.79	12.79	38.38	46.14	185.05	156.59	-
Subordinated liabilities	2534.63	10.11	-	-	4.73	7.13	722.27	1402.17	388.21
Other financial liabilities	161.56	12.54	46.16	-	82.92	19.94	-	-	-
Total Financial Liabilities	23344.06	250.28	497.80	617.22	1665.04	3028.53	8162.71	8684.00	438.48
Net Undiscounted Asset/(Liabilities)	4112.30	3526.88	384.97	70.51	736.14	6408.64	-30.47	-7705.65	721.28

The table below shows the contractual expiry by maturity of the Company's contingent liabilities and commitments

(₹ in Lakhs)

Particulars	Up to 1 month	Over 1 month & up to 2 months	Over 2 months & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 2 years & up to 5 years	Over 5 years
As at March 31, 2025								
Income tax demands	-	-	-	-	-	-	-	-
As at March 31, 2024								
Income tax demands	-	-	-	-	-	-	-	-

Interest Rate Risk

The Company's exposure to changes in interest rates relates to the Company's outstanding floating rate liabilities. Most of the Company's outstanding liability is on fixed rate basis and hence not subject to interest rate risk. Some of the borrowings of the Company are linked to rate benchmarks hence subject to interest rate risk.

5. CRAR (Capital to Risk Asset Ratio)

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The company reports CRAR (Capital to Risk Asset Ratio) as per RBI guidelines. CRAR have been computed by dividing total of Tier-1 and Tier-2 capital by total of risk weighted asset.

Particulars	As on 31/03/2025	As on 31/03/2024
CRAR – Tier I Capital (%)	16.40%	16.48%
CRAR – Tier II Capital (%)	8.37%	6.92%
CRAR (%)	24.78%	23.40%

6. Maturity pattern of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

(₹ in Lakhs)

Particulars	As at March 31, 2025	Within 12 months	After 12 months
ASSETS			
Financial assets			
Cash and cash equivalents	2280.35	2280.35	-
Bank Balance other than (a) above	301.83	301.83	-
Loans*	23868.23	12081.97	11786.26
Receivables	16.61	16.61	
Investments	2843.78	1396.62	1447.16
Other financial assets	455.04	433.02	22.02
Non-financial Assets			
Current tax assets (Net)	-	-	-
Deferred tax assets (Net)	120.27	120.27	-
Property, Plant and Equipment	1069.20	-	1069.20
Other intangible assets	8.35	-	8.35
Other non-financial assets	392.68	203.38	189.30
Total Assets	31356.33	16834.05	14522.29

(₹ in Lakhs)

LIABILITIES			
Financial Liabilities	As at March 31,2025	Within 12 months	After 12 months
Debt Securities	20684.46	4405.02	16279.44
Borrowings (other than debt securities)	888.70	633.40	255.30
Subordinated liabilities	3915.58	326.14	3589.44

Other financial liabilities	94.02	94.02	-
Non-financial Liabilities			
Provisions other than loans	80.23	80.23	-
Impairment loss allowance*	572.52	572.52	-
Other non-financial liabilities	295.90	150.51	145.39
Total Liabilities	26531.41	6261.84	20269.57
Net Undiscounted Asset/(Liabilities)	4824.91	10572.21	-5747.28

*Loans represent the gross loan outstanding and impairment allowances provided on gross loans are separately shown under the head non-financial liability.

7. Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statement. (₹ in Lakhs)

Particulars	As at 31-03-2024	Cash flows	Change in Fair Value	Others	As at 31-03-2025
Borrowings (other than debt securities)	468.74	419.97	-	-	888.70
Subordinated liabilities	2534.93	1380.95	-	-	3915.58
Debt Securities	20179.13	505.33	-	-	20684.46
Total	23182.50	2306.24	-	-	25488.75

(₹ in Lakhs)

Particulars	As at 31-03-2023	Cash flows	Change in Fair Value	Others	As at 31-03-2024
Borrowings (other than debt securities)	19.65	449.09	-	-	468.74
Subordinated liabilities	1609.42	925.21	-	-	2534.63
Debt Securities	17632.6	2546.54	-	-	20179.13
Total	19261.67	3515.84	-	-	23182.50

8. List of statutory dues outstanding for a period of more than 6 months from the due date

Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
-	-	-	-

9. Contingent Liability

Particulars	31.03.2025	31.03.2024
Claims against the company not acknowledged as debts	Nil	Nil
- Income tax demands	Nil	Nil
- Service tax demands	Nil	Nil
- Others	Nil	Nil

a. Claims against the company not acknowledged as debts (₹ in Lakhs)

Sl. No	A.Y	Section	Tax Demand	Total Tax Paid	Bank Guarantee given	Forum where dispute is pending
1	2018 - 19	143 (3)	28.39	28.39	Nil	CIT (Appeal)

10. The Code on Social Security, 2020

The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

11. Guarantee For Loans Taken By Others

The Company has not given any guarantee for loans taken by others from banks or financial institutions.

12. Disclosure under the MSME Act 2006 (as preintimation received from vendor)

Based on the information available with the Company and has been relied upon by the auditors, none of the suppliers have confirmed to be registered under “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006”. Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2024, together with interest paid /payable are required to be furnished.

13. Segment Reporting

The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Segment Reporting.

14. Title Deeds of Immovable properties not held in the name of company

The company does not possess any immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in favour of lessee) whose title deeds are not held in the name of company during the FY ended 31/03/2025 and 31/03/2024.

15. Details of Crypto currency or Virtual Currency

The company has not traded or invested in crypto currency or virtual currency during FY 31/03/2025 and 31/03/2024.

16. Details of Benami property held

No proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and rules made thereunder in the FY ended 31/03/2025 and 31/03/2024.

17. Quarterly returns or statements of current assets

The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

18. Wilful defaulter

The company has not been declared as a wilful defaulter by any bank or financial institutions or other lender in the financial year ended 31/03/2025 and 31/03/2024.

19. Relationship with Struck off Companies

The Company does not have any relation with struck off companies as on 31/03/2025 and 31/03/2024.

20. Compliance with approved scheme of Arrangements

The Company does not have active approved scheme of arrangements as on 31/03/2025 and 31/03/2024.

21. Utilisation of Borrowed fund and share premium

As part of normal course of business, the Company grants loans to various persons and borrow funds in adherence to all regulatory compliances.

Other than the above, the Company has not advanced or loaned or invested fund (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Ultimate Beneficiaries or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has also not received any fund from any person or entities, including foreign entities (funding party) with the understanding (whether recorded or in writing or otherwise that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

22. Compliance with number of layers of Companies

The Company does not have any subsidiary Company. Also, being an NBFC, the clause is not applicable.

23. Items of income and expenditure of exceptional nature

There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2025, and March 31, 2024

24. Investment in Subsidiaries

The Company does not have any subsidiary Company and hence this clause is not applicable.

25. Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications.

The auditors have expressed an unmodified opinion on the standalone financial statements of the Company for the financial years ended March 31, 2025 and March 31, 2024.

26. Corporate Governance report containing composition and category of directors, shareholding of non-executive directors, etc.

The corporate governance report containing composition and category of directors, shareholding of non-executive directors is part of the annual report for the financial year ended March 31, 2025.

27. Auction Details : Nil
28. Loans to Directors, Senior Officers and relatives of Directors

Disclosure pursuant to RBI notification RBI/2022-23/29 DOR.CRE.REC.No.25/ 03.10.001 /2022-23 dated April 19, 2022.

Particulars	Aggregate amount of such sanctioned loans and advances	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

29. Overseas assets (for those with joint ventures and subsidiaries abroad)

The Company does not have any joint venture or subsidiary abroad, hence not applicable.

30. Whistle- blower Complaints

There were no whistle blower complaints received by the Company during the financial year ended March 31, 2025 and all were resolved during the year itself.

31. Discontinued Operations

The Company had no discontinued operations during the financial year ended March 31, 2025, and March 31, 2024.

32. Breach of covenant

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2025, and March 31, 2024.

33. Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures for the financial years ended March 31, 2025, and March 31, 2024.

34. Undisclosed income

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2025, and March 31, 2024

35. Events after reporting date

There are no events after reporting date for the FY 2024-25.

36. Previous Year Figures

Previous year figures have been regrouped, reclassified, and rearranged, where necessary, to conform to the current year's classification.

HEDGE FINANCE LIMITED

Hedge House, Mamangalam, Palarivattom P.O, Kochi, Kerala – 682025

Additional disclosures required as per Reserve Bank of India guidelines

1. Disclosure required as per annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023.

SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NBFC

Particulars		₹ in Lakhs)	
		Amount outstanding	Amount Overdue**
Liabilities side			
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a)	Debentures: Secured	14,011.73	-
	Unsecured (other than falling within the meaning of public deposits*)	6,672.73	-
(b)	Deferred Credits	-	-
(c)	Term Loans	888.70	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial Paper	-	-
(f)	Public Deposits*	-	-
(g)	Other Loans (specify nature)	-	-
	Subordinated debt	3,915.58	-
	Borrowings from banks	-	-
	<i>* Please see Note 1 below</i>		
	<i>** Debenture Matured but Not Claimed</i>		
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a)	In the form of Unsecured debentures	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	-	-
(c)	Other public deposits	-	-
	<i>* Please see Note 1 below</i>		
Assets side		Amount outstanding	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a)	Secured		22,714.30
(b)	Unsecured		1,586.95

4	Break up of Leased Assets and stock onhire and other assets counting towards AFC activities		
	(i)	Lease assets including lease rentals under sundry debtors :	
		(a) Financial lease	
		(b) Operating lease	
	(ii)	Stock on hire including hire charges under sundry debtors :	
		(a) Assets on hire	
		(b) Repossessed Assets	
	(iii)	Other loans counting towards AFC activities	
		(a) Loans where assets have been Repossessed	
		(b) Loans other than (a) above	
5	Break-up of Investments		
	<u>Current Investments</u>		
	1	Quoted	
		(i) Shares	522.40
		(a) Equity	522.40
		(b) Preference	-
		(ii) Debentures and Bonds	612.88
		(iii) Units of mutual funds	84.58
		(iv) Government Securities	-
		(v) Others (ETF)	105.01
	2	Unquoted	
		(i) Shares	-
		(a) Equity	-
		(b) Preference	-
		(ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	<u>Long Term investments</u>		
	1	Quoted	
		(i) Share	
		(a) Equity	3.05
		(b) Preference	-
		(ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	209.66
		(v) Others (please specify)	-



	2	Unquoted			
		(i) Shares			315.57
		(a) Equity			295.57
		(b) Preference			20
		(ii) Debentures and Bonds			990.63
		(iii) Units of mutual funds			-
		(iv) Government Securities			-
		(v) Others (please specify)			-
6	Borrower group-wise classification of assets financed as in (3) and (4) above:				
			Amount net of provisions		
		Category	Secured	Unsecured	Total
	1	Related Parties			
		(a) Subsidiaries	-	-	-
		(b) Companies in the same group	-	-	-
		(c) Other related parties	-	-	-
	2	Other than related parties	22,714.30	1,586.95	24,301.25
		Less: provisions	562.63	9.89	572.52
		Total	22,151.67	1,577.06	23,728.73
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
	<i>Please see note 3 below</i>				
		Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
	1	Related Parties			
		(a) Subsidiaries	-		-
		(b) Companies in the same group		121.95	121.95
		(c) Other related parties	-		-
	2	Other than related parties		2721.95	2721.83
		Total		2,843.90	2,843.78
8	<u>Other information</u>				
		Particulars			Amount
	(i)	Gross Non-Performing Assets			
		(a) Related parties			-
		(b) Other than related parties			1,423.30
	(ii)	Net Non-Performing Assets			
		(a) Related parties			-
		(b) Other than related parties			956.71
	(iii)	Assets acquired in satisfaction of debt			-

Notes :

1. As defined in paragraph 5.1.26 of the Directions.
2. Provisioning norms shall be applicable as prescribed in these Directions.
3. All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.

2. Gold and other loan portfolio classification and provisioning of assets:

(₹ in Lakhs)

Particulars	Gross loan outstanding	Provision for assets	Net loan outstanding
(i) Secured Loans			
A) Gold loans			
a) Standard Assets*	13.37	0.03	13.34
b) Sub-Standard Assets	-	-	-
c) Doubtful Assets	-	-	-
d) Loss Assets	-	-	-
Total-A	13.37	0.03	13.34
B) Other loans			
a) Standard Assets*	21,283.72	98.99	21,184.73
b) Sub-standard Assets	702.86	193.25	509.61
c) Doubtful Assets	714.35	270.29	444.06
d) Loss Assets			
Total-B	22,700.93	562.53	22,138.40
Total-(A + B)	22,714.30	562.56	22,151.74
(ii) Unsecured loans			
A) Other loans			
a) Standard Assets*	1,580.85	6.92	1,573.92
b) Sub-standard Assets	5.33	2.66	2.67
c) Doubtful Assets	0.76	0.38	0.38
d) Loss Assets			
Total-A	1,586.95	9.96	1,576.99
Total (i + ii)	24,301.25	572.52	23,728.73

*Includes interest receivable.

Provision for diminution in value of investment

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for diminution in value of investment	-	-

3. Loan to Value Ratio

(₹ in Lakhs)

Particulars	As at 31.03.2025			As at 31.03.2024		
	Outstanding loan amount	Value of the security	%	Outstanding loan amount	Value of the security	%
Gold loan*	11.25	19.78	57.82%	344.92	569.9	60.52%

*includes interest receivable.

LTV disclosed above is calculated applying the market rate of Gold as on 31.03.2025. The maximum Loan to Value does not exceed the limit stipulated by the Reserve Bank of India under any circumstances at the time of disbursement.

4. Disclosure with regards to Auction

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
1. No. of gold loan accounts auctioned	-	-
2. Principal amount outstanding as on the date of auction	-	-
3. Interest amount outstanding as on the date of auction	-	-
Total (2+3)	-	-
4. Actual value fetched (in Lakhs)	-	-

5. Disclosure of Fraud:

During the year, no frauds have been reported to the Reserve Bank of India through submission of the Fraud Monitoring Return (FMR).

6. Disclosure required as per Annex VII of Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023.

SECTION I

1. EXPOSURES

1.1 Exposure to Real Estate Sector

(₹ in Lakhs)

Category	As at 31.03.2025	As at 31.03.2024
I) Direct Exposure		
(a) Residential Mortgages -	5065.86	5305.54
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented		
(b) Commercial Real Estate -		

Lending secured by mortgages on commercial real estates (office buildings, retail space, multi- purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, landacquisition, development and construction, etc.). Exposure shall also include non-fund-based limits		
(c) Investments in Mortgage-Backed Securities(MBS) and other securitized exposures -	-	-
a. Residential	-	-
b. Commercial Real Estate	-	-
II) Indirect Exposure	-	-
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector		
	5065.86	5305.54

1.2 Exposure to Capital Market

(₹ in Lakhs)

Category	As at 31.03.2025	As at 31.03.2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	2843.78	1430.98
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	151.17	43.44
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(xi) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:	-	-
(i) Category I		
(ii) Category II	-	-
(iii) Category III		
Total Exposure to Capital Market	2994.95	1474.42

1.3 Sectoral exposure

(₹ in Lakhs)

Sector	As at 31 st March 2025			As at 31 st March 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of NPAs to Total Advances in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of NPAs to Total Advances in that sector
Agriculture & allied activities	-	-	-	-	-	-
MSME	5849.60	670.84	11.47%	6191.97	545.74	8.81%
Corporate borrowers	3269.83	296.24	9.06%	2866.98	279.85	9.76%
Services	-	-	-	-	-	-
(i) Personal Loan:	-	-	-	-	-	-
(ii) (i) Gold Loan	11.25	-	0.00%	344.92	-	0.00%
(iii) (ii) Microfinance Loans	-	-	-	-	-	0.00%
(iii) Loan against property	2919.37	155.89	5.34%	3479.70	-	0.00%
Auto loans	10698.68	294.79	2.76%	9218.58	227.37	2.47%
Other loans	1119.50	5.54	0.49%	1614.04	.76	0.05%

*In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as “Others” within that sector.

1.4 Intra group exposures

Top 20 Intra group exposure as on 31.03.2025 are:

(₹ in Lakhs)

Sl. No	Customer	Exposure o/s as on 31.03.2025 (in lakhs)	% of exposure on total exposure of the NBFC
01	Hedge Equities Limited	121.95	0.51%
	Total	121.95	0.51%

1.5 Unhedged foreign currency exposures

The company does not have unhedged foreign currency exposures for the financial year ended March 31,2025.

2. RELATED PARTY DISCLOSURE

(₹ in Lakhs)

Related Party Items	Entity in which KMP has significant influence		Key Management Personnel		Relatives of Key Management Personnel	
	CY	PY	CY	PY	CY	PY
Particulars						
Maximum outstanding during the year	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Babu Chandy	-	-	-	-	1450.00	-
K P Padmakumar	-	-	455.00	930.50	-	-
Baby marine Seafood Retail Private Limited	-	500	-	-	-	-
Hedge Equities Ltd	12.00	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Hedge Equities Ltd	121.95	121.95	-	-	-	-
Balance outstanding at the year end	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Babu Chandy	-	-	-	-	-	-
K P Padmakumar	-	-	335.00	455.00	-	-
Suraj Ramachandran	-	-	.50	.50	-	-
Baby marine Seafood Retail Private Limited	-	100.00	-	-	-	-
Hedge Equities Ltd	12.00	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Hedge Equities Ltd	121.95	121.95	-	-	-	-
Interest paid	4.30	15.85	42.70	54.75	.65	-
Rent paid	2.64	2.64	-	-	-	-
Subscription charges	2.91	3.69	-	-	-	-
Remuneration To Directors	-	-	39.98	37.77	-	-
Salaries & Allowances	-	-	66.29	63.63	-	-

*Specify item if total for the item is more than 5 per cent of total related party transactions. Related parties would include trusts and other bodies in which the NBFC can directly or indirectly (through its related parties) exert control or significant influence.

3. DISCLOSURE OF COMPLAINTS

3.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman.

Sr. No	Particulars	Current Year	Previous Year
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	Nil	Nil
2	Number of complaints received during the year	459	382
3	Number of complaints disposed during the year	459	382
3.1	Of which, number of complaints rejected by the NBFC	Nil	Nil
4	Number of complaints pending at the end of the year	Nil	Nil
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
5.1	Of 5, number of complaints resolved in favor of the NBFC by Office of Ombudsman	Nil	Nil
5.2	Of 5, number of complaints resolved through conciliation /mediation / advisories issued by Office of Ombudsman	Nil	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6 *	Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021(Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

*It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021.

3.2 Top 5 ground of complaints received by the NBFC from Customers:

Grounds of complaints (ie, complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, Number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4		459	20.16%		
Ground - 5					
Previous Year					
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-

Ground - 3	-	-	-	-	-
Ground - 4	-	382	-21.99%	-	-
Ground - 5	-	-	-	-	-

Section II

Pursuant to the Reserve Bank of India’s Scale Based Regulation (SBR) framework, Section II of the Master Direction is applicable only to NBFCs classified under the Middle Layer and Upper Layer. The Company is classified as a Base Layer NBFC and accordingly, the provisions contained in Section II are not applicable to the Company.

SECTION III

Pursuant to the Reserve Bank of India’s Scale Based Regulation (SBR) framework, Section III of the Master Direction is applicable only to NBFCs classified under the Upper Layer. As the Company is classified as a Base Layer NBFC, the provisions of Section III are not applicable to the Company.

Disclosure as per the circular no RBI/2019-20/170 DOR (NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13,2020 issued by Reserve Bank of India on Implementation of Indian Accounting Standards.

(₹ in Lakhs)

Asset Classification as per RBI Norms	Asset classification as per IndAS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	21181.82	80.31	21101.52	52.36	27.95
	Stage 2	1696.12	25.61	1670.51	5.11	20.51
Subtotal		22877.95	105.92	22772.02	57.47	48.46
Non- Performing Assets (NPA)						
Substandard	Stage 3	708.20	195.92	512.28	70.82	125.10
Doubtful - up to 1 year	Stage 3	243.20	56.29	186.91	84.96	-28.67
1 to 3 years	Stage 3	192.05	46.47	145.58	72.77	-26.3
More than 3 years	Stage 3	279.85	167.91	111.94	139.93	27.99
Subtotal for doubtful		715.11	270.67	444.43	297.66	-26.99
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		1423.30	466.59	956.71	368.48	98.11
Total	Stage 1	21181.82	80.31	21101.52	52.36	27.95
	Stage 2	1696.12	25.61	1670.51	5.11	20.51
	Stage 3	1423.30	466.59	956.71	368.48	98.11
	Total	24301.25	572.52	23728.73	425.95	146.57

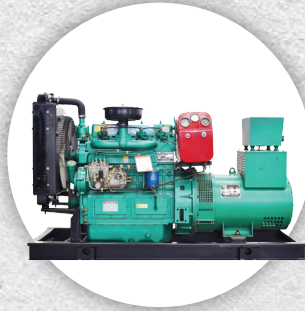
**GOLD
LOANS** >>>



**BUSINESS
LOANS** >>>



**EQUIPMENT
LOANS** >>>



**CAR
LOANS** >>>



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