Hedge
EQUITIES

ANNUAL REPORT

2025 -26

Hedge Equities
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ANNUAL REPORT 2025-2026

Board of Directors

NITHYA ALEX
Managing Director

ALEX KALLUVILA BABU
Director

VINAY SASIDHARAN
Director

JOHN GEORGE
Independent Director

MOHAN GANESH
Independent Director

Registered Office

B 302 Trade Square,
Mehra Compound,
Near DSK Madhuban,
Sakinaka Kurla Road,
Andheri East,
Mumbai – 400 072

Corporate Office

Hedge House, Mamangalam,
Palarivattom,
Cochin-682 025, Kerala

Website

www.hedgeequities.com

Statutory Auditors

M/s Manikandan & Associates
Chartered Accountants,
“Krishna Arcade”, KSRTC Road,
Chalakudy, Kerala 680 307

Bankers

HDFC Bank Ltd
The Federal Bank Ltd
ICICI Bank Ltd
Yes Bank Ltd
IndusInd Bank

Membership At

Central Depository Services Limited
SEBI Registered – PMS
Research Analyst

BOARD'S REPORT

To

The Members,

Your Directors have pleasure in presenting their **19th Annual Report** on the business and operations of the company together with the Audited Statement of Accounts for the financial year ended 31st March 2026.

Financial Performance:

During the year under review, performance of your Company was as under: **(₹ In thousands)**

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue from operations	114151.87	125762.27
Other income	20787.32	27467.37
Total Revenue	**134939.19**	**153229.64**
Employee benefits expenses	35269.72	37851.84
Finance costs	6032.25	15938.64
Depreciation and Amortization expense	4834.24	4308.98
Other expenses	49351.15	40341.15
Total Expenses	**95487.35**	**98440.61**
Profit/(Loss) before taxation	**39451.83**	**54789.03**
Less/Add: Tax Expenses		
Current Tax	8712.05	13901.99
Previous Year	9.17	-
Deferred Tax	1414.06	811.41
Profit / (Loss) for the year	**29316.55**	**40075.63**

Turnover: ₹ 1349.39 Lakhs
Regulatory Net worth: ₹ 2094.18 Lakhs

Dividend:

During the financial year 2025-26, a final dividend at the rate of 10%, being ₹ 0.5/- per equity share, on the fully paid-up equity share capital of the Company was paid to the eligible shareholders of the Company in respect of the profits for the financial year 2024-25.

State of Company's Affairs and Future Outlook:

During the year under review the Company has earned a total income of ₹ 1349.39 lakhs as compared to ₹1532.29/- lakhs of previous year. Further, the Company has incurred expenses of ₹ 954.87 lakhs as compared to ₹984.40 lakhs of previous year as shown in the financial statement. The company is hopeful of doing better business in the coming future.

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. Despite the adverse economic situation during the last Financial Year under consideration, the Company could effectively manage its operations, and going forward the Management will constantly scan the business environment and adopt strategies suited for the emerging changes.

Reserves:

The Company has not transferred any amount to reserves during the Financial Year 2025-26.

Share Capital: **(₹ In Thousands)**

Share Capital	As at 31st March,2026		As at 31st March,2025	
	Number	**Amount**	**Number**	**Amount**
Authorized Share Capital Equity Shares of ₹ 5/- each	30000000	150000.00	30000000	150000.00
Issued, Subscribed and Paid up Share Capital Equity Shares of ₹ 5/-each	30000000	150000.00	30000000	150000.00

Changes in Share Capital:

There was no change in the share capital of the company during the Financial Year 2025-2026.

Issue of shares or other convertible securities:

During the financial year under review, the Company did not issue any equity shares, shares with differential voting rights, sweat equity shares, employee stock options, convertible securities, warrants or any other securities convertible into equity shares.

Credit rating of securities:

During the financial year under review, the Company did not obtain any credit rating in respect of its securities, as no such requirement arose.

Investor Education And Protection Fund (IEPF)

During the financial year under review, no amount of dividend was required to be transferred to the Investor Education and Protection Fund (IEPF). However, an amount of ₹ 2.91 lakhs was transferred to the Unpaid Dividend Account in accordance with the applicable provisions of the Companies Act, 2013.

The amount lying in the Unpaid Dividend Account will be dealt with and transferred to the IEPF, along with the underlying shares, wherever applicable, upon completion of the statutory period and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

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:

www.hedgeequities.com

Subsidiary/Associate Companies/Joint Ventures:

For the Financial Year ended on 31st March 2026, the Company has subsidiary companies namely Hedge Cafe and Club Private Limited in which your company holds 70% of the Share Capital which amounts to ₹ 0.70 lakhs and Hedge info Systems Private Limited in which your company holds 94% of the Share Capital which amounts to ₹ 4.70 lakhs.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiary(ies), associate company(ies) and joint venture(s), if any, in **Form AOC-1** is annexed as **Annexure I** to this Report and forms an integral part hereof.

There are no other holding, associate and joint ventures other than stated above.

Composition of Board:

During the financial year under review, the Board comprised of the following members:

DIN	Name of the Director	Designation	Date of appointment
02191256	Nithya Alex	Managing Director	31-03-2017
01254207	Alex Kalluvila Babu	Director	17-12-2007
06560851	John George	Independent Director	31-03-2017
07752297	Vinay Sasidharan	Director	31-03-2017
11261841	Mohan Ganesh	Independent Director	26-09-2025

During the year, Mr. Ambrish Naresh Sampat (DIN: 01969624) ceased to be an Independent Director of the Company with effect from 26 September 2025.Consequently, Mr. Mohan Ganesh (DIN: 11261841) was appointed as an Independent Director of the Company with effect from the 26th September 2025.

Key Managerial Personnel:

The Key Managerial Personnel comprised of the following members:

DIN/PAN	Name	Designation
02191256	Mrs. Nithya Alex	Managing Director
APRPJ3103M	Mr. George John	Chief Financial Officer
DWRPP2121K	Ms. Pavithra	Company Secretary

Meetings of the Board of Directors

During the financial year 2025-2026, 7 meetings of Board of Directors of the Company were held as detailed below:

Date of the Meeting	Alex K Babu	Vinay Sasidharan	John George	Ambrish Naresh Sampat	Nithya Alex	Mohan Ganesh
03-05-2025	Present	Present	Present	Present	Present	-
15-07-2025	Present	Present	Present	Present	Present	-
25-08-2025	Present	Present	Present	Present	Present	-
03-09-2025	Present	Present	Present	Present	Present	-
12-11-2025	Present	Present	Present	Cessation	Present	Present

14-01-2026	Present	Present	Present	Cessation	Present	Present
16-03-2026	Present	Present	Present	Cessation	Present	Present

General Meeting:

Date of Meeting	Nature of Meeting	No. of Directors attended the meeting	No. of members entitled to attend the meeting	No. of members attended the meeting	Percentage of shares held by members attended the meeting
26-09-2025	Annual General Meeting	3	111	5	71.40

Independent Directors Meeting:

Date of Meeting	Mr. John George	Mr. Ambrish Naresh Sampat	Mr. Mohan Ganesh
	Independent Director	Independent Director	Independent Director
12-11-2025	Present	Cessation	Present

Audit Committee:

The Company has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013. Mr. Alex K. Babu was the Chairman of the Committee for the meetings held during the year. During the year, the Audit Committee was reconstituted consequent to the cessation of Mr. Ambirish as an Independent Director and member of the Committee with effect from 26 September 2025 and the induction of Mr. Mohan Ganesh as a member of the Committee upon his appointment as an Independent Director. The Board has accepted all the recommendations of the Audit Committee during the year.

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

Date of the meeting	Mr. Alex K Babu	Mr. Ambrish Naresh Sampat	Mr. John George	Mr. Mohan Ganesh
Category	**Non-Executive and Non-independent Director**	**Non-Executive and Independent Director**	**Non-Executive and Independent Director**	**Non-Executive and Independent Director**
15-07-2025	Present	Present	Present	NA
25-08-2025	Present	Present	Present	NA
03-09-2025	Present	Present	Present	NA
14-01-2026	Present	Cessation	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 on 25th August 2025 during the Financial Year and all its members were present at the Meeting and Mr. Vinay Sasidharan was the Chairman of such Committee Meeting. During the year, Mr. Ambirish Naresh Sampat ceased to be a member of the Nomination and Remuneration Committee with effect from 26 September 2025 consequent upon his cessation as an Independent Director. Pursuant to the appointment of Mr. Mohan Ganesh as an Independent Director, he was inducted as a member of the Committee, and the

Committee was reconstituted accordingly. The composition of the Nomination and Remuneration Committee is as follows:

Date of the meeting	Mr. Vinay Sasidharan	Mr. Ambrish Naresh Sampat	Mr. Mohan Ganesh	Mr. John George
Category	Non-Executive and Non-independent Director	Non-Executive and Independent Director	Non-Executive and Independent Director	Non-Executive and Independent Director
25-08-2025	Present	Present	NA	Present

Statement on declaration given by independent directors under sub-section (6) of section 149 and compliance of code of conduct

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise and experience, including proficiency, and fulfil the conditions specified under the Companies Act, 2013 for continuing as Independent Directors of the Company.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Opinion of the Board on the Integrity, Expertise, Experience and Proficiency of Independent Directors

The Board of Directors is of the opinion that the Independent Directors appointed during the year possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities as Independent Directors of the Company. The Board has satisfied itself that the Independent Directors have the appropriate skills, knowledge and experience in their respective fields and fulfil the conditions of independence as prescribed under the Companies Act, 2013.

The Board further believes that, considering their qualifications, professional experience and industry knowledge, the Independent Directors bring valuable guidance, independent judgment and diverse perspectives to the deliberations of the Board and contribute significantly to the governance of the Company.

Remuneration Policy:

The Company has laid down remuneration criteria for directors, key managerial personnel and 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 organization 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 another 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.

Policy on appointment of directors and criteria for determining qualifications, positive attributes and independence of a director:

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board and in this regard conducts a gap analysis to determine the Board composition on a periodic basis including each time a Director appointment or reappointment is required. The committee has framed a policy to determine the qualification, positive attributes and independence of a Director. The key features of the policy are:

1. Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independent Director' as laid down in the Act.

2. Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

3. Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

The Independent Directors of your Company have confirmed that (a) they meet the criteria of independence prescribed under Section 149, Section 150 and Rule 6(1) of the Companies (Appointment and Qualification of Directors)

Remuneration received by Managing/Whole time Director from holding or subsidiary company - NA

Particulars of Loan, Guarantees and investments under Section 186:

Details of loans or investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in Notes to the Financial Statements. No guarantees were outstanding as at year end.

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 has been enclosed in Form AOC-2 attached as **Annexure II.**

Auditors:

M/s Manikandan & Associates, Chartered Accountants, Firm Registration Number: 008520S were appointed as the Statutory Auditor of the Company, under section 139 of the Companies Act, 2013 for a period of five years from the conclusion of 17th Annual General Meeting dated 28th September 2024 till the conclusion of 22nd Annual General Meeting to be held in the year 2029 of the company.

Auditor's report:

Your Company confirms that there are no qualifications in the Statutory Auditor's Report for the year under review.

Fraud reporting by the Auditors:

During the year, there were no instances of fraud reporting by the Auditors to the Management, hence the provisions of Section 143(12) of the Companies Act, 2013 is not applicable to the Company.

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 Report:

Section 204 of the Companies Act, 2013 with regard to Secretarial Audit is not applicable to your Company during the year under review, since the Company is unlisted public Company and is not a company belonging to other class of companies as prescribed under the section 204.

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

Risk Management Policy:

The Company in order to comply with the provisions of the Companies Act, 2013 and provide an effective mechanism for implementing risk management system had adopted the policy on risk management for evaluating and monitoring various risks that could threaten the existence of the Company. As per the Risk Management Policy of the company all fixed assets and machineries are properly maintained. Further the Management is regularly studying market conditions.

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 of time and ensure proper implementation of the policy formulated.

Compliance with Secretarial Standards:

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, namely Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), during the financial year under review.

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 maintaining 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 hence the directives issued by Reserve Bank of India and 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(1) 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 since the company recorded a Net Profit exceeding Rs 5 Crores during the immediately preceding financial year and accordingly, the Company has undertaken CSR activities during the financial year 2025-26 in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on CSR Activities for the financial year 2025-26, in the prescribed format, is annexed to and forms part of this Board's Report as **Annexure III**.

The details relating to the composition of the CSR Committee, CSR Policy, CSR projects undertaken, CSR obligation, amount spent, amount unspent, if any, and other particulars as required under the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in the said Annexure.

Disclosure of Establishment of Vigil Mechanism:

The provisions of Section 177(9) of the Companies act, 2013 is not applicable since the Company has not borrowed any monies nor or accepted any deposits exceeding the limits prescribed under the act, during the year under review.

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 there under for prevention and redressal of complaints of sexual harassment at workplace.

There was no Sexual Harassment of Women reported during the year ended 31st March 2026. There are proper and adequate arrangements so as to avoid occurrence of sexual harassment.

Disclosure under the Insolvency and Bankruptcy Code 2016 (31 of 2016)

There are no proceedings pending under the Insolvency and Bankruptcy Code 2016 (31 of 2016) during the year and as at the end of the financial year 2026.

Details of difference between valuation amount on one time settlement and valuation

while availing loan from Banks and Financial Institutions

During the year under review, there has been no one-time settlement of loans taken from Banks and Financial Institutions.

Compliance with the Maternity Benefit Act, 1961

The Company is committed to providing a safe, healthy and inclusive workplace for all its employees. The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, and has extended maternity benefits and related facilities to eligible employees in accordance with the requirements of the said Act.

Directors Responsibility Statement:

In accordance with the provisions of the Section 134(5) of the Companies Act 2013, your Directors confirm that:

a) In the preparation of annual accounts for the financial year ended 31st March 2026, 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 on 31st March 2026 and of the profit 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) Had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

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 its suppliers, redistribution stockists, retailers, business partners and others associated 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 and Stock Exchanges, for their continued support.

For and on behalf of the Board of Directors
HEDGE EQUITIES LIMITED

Sd/-	**Sd/-**
Nithya Alex	**Alex Kalluvila Babu**
(Managing Director)	**(Director)**
DIN: 02191256	**DIN: 01254207**

Place : Kochi
Date : 31.08.2026

ANNEXURE I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

1	Name of the subsidiary	Hedge Info Systems Private Limited
2	The date when subsidiary was acquired	06/02/2014
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2025 to 31st March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5	Share capital (in Thousands)	500.00
6	Reserves & surplus (in Thousands)	-473.73
7	Total assets (in Thousands)	34.77
8	Total Liabilities (in Thousands)	34.77
9	Investments	-
10	Turnover (in Thousands)	8.65
11	Profit before taxation (in Thousands)	-6.52
12	Less: Tax Expenses (in Thousands)	0.28
13	Profit after taxation (in Thousands)	-6.80
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage)	94%

1	Name of the subsidiary	Hedge Café and Club Private Limited
2	The date when subsidiary was acquired	16/09/2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2025 to 31st March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5	Share capital (in Thousands)	100.00
6	Reserves & surplus (in Thousands)	-9737.93
7	Total assets (in Thousands)	6296.46

8	Total Liabilities (in Thousands)	6296.46
9	Investments	-
10	Turnover	17957.38
11	Profit before taxation	-6596.28
12	Less: Tax Expenses (in Thousands)	-67.64
13	Profit after taxation	-6663.92
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage)	70%

For and on behalf of the Board of Directors
HEDGE EQUITIES LIMITED

Sd/-
Nithya Alex
(Managing Director)
DIN: 02191256

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

Place : Kochi
Date : 31.08.2026

ANNEXURE II

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)

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	Nithya Alex	Managing Director
2	Alex Kalluvila Babu	Director
3	Vinay Sasidharan	Director
4	Hedge Finance Limited	Entity in which KMP has significant influence
5	Hedge Info Systems Private Limited	Entity in which KMP has significant influence
6	Chef Garden LLP	Entity in which KMP has significant influence
7	Hedge Cafe and Club Private Limited	Entity in which KMP has significant influence
8	Hedge School of Applied Economics Limited	Entity in which KMP has significant influence
9	Sunset Lands LLP	Entity in which KMP has significant influence

(b) Nature of contracts/arrangements/Transactions:

(₹ In thousands)

Name of the Related Party	Nithya Alex
Nature of contract/ agreement/ transaction	Remuneration
Duration of contract/agreements/ transactions	01.04.2025 to 31.03.2026
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1100.00
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Nithya Alex
Nature of contract/ agreement/ transaction	Professional Fee
Duration of contract/agreements/ transactions	01.04.2025 to 31.03.2026
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1020.00
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Vinay Sasidharan
Nature of contract/ agreement/ transaction	Professional Fee
Duration of contract/agreements/ transactions	01.04.2025 to 31.03.2026
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 3000.00
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Nithya Alex
Nature of contract/ agreement/ transaction	Travelling Expenses
Duration of contract/agreements/ transactions	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 388.60
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Vinay Sasidharan
Nature of contract/ agreement/ transaction	Travelling Expenses
Duration of contract/agreements/ transactions	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 143.69
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Alex K Babu
Nature of contract/ agreement/ transaction	Travelling Expenses
Duration of contract/agreements/ transactions	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 500.59
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Alex K Babu
Nature of contract/ agreement/ transaction	Food & Lodging Expenses
Duration of contract/agreements/ transactions	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1345.84
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Vinay Sasidharan
Nature of contract/ agreement/ transaction	Food & Lodging Expenses
Duration of contract/agreements/ transactions	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 141.62
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Nithya Alex
Nature of contract/ agreement/ transaction	Food & Lodging Expenses
Duration of contract/agreements/ transactions	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 150.00
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Hedge Finance Limited
Nature of contract/ agreement/ transaction	Investment
Duration of contract/agreements/ transactions	01.04.2025 to 31.03.2026
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 46877.16
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Hedge Info System Private Limited
Nature of contract/ agreement/ transaction	Investment
Duration of contract/agreements/ transactions	01.04.2025 to 31.03.2026
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 470.00
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Hedge Café & Club Private Limited
Nature of contract/ agreement/ transaction	Investment
Duration of contract/agreements/ transactions	01.04.2025 to 31.03.2026
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 70.00
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Hedge Cafe and Club Private Limited
Nature of contract/ agreement/ transaction	Advance for Expenditure
Duration of contract/agreements/ transactions	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 12450.00
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Hedge Cafe and Club Private Limited
Nature of contract / agreement / transaction	Marketing Expense
Duration of contract/agreements/ transactions	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 492.08
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Hedge School of Applied Economics Limited
Nature of contract/ agreement/ transaction	Advance for Expenditure
Duration of contract/agreements/ transactions	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 19679.72
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Sunset Lands LLP
Nature of contract/ agreement/ transaction	Advance for Expenditure
Duration of contract/agreements/ transactions	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 162.49
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Chef Garden LLP
Nature of contract/ agreement/ transaction	Advance for Expenditure
Duration of contract/agreements/ transactions	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1947.68
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Chef Garden LLP
Nature of contract/ agreement/ transaction	Marketing Expense
Duration of contract/agreements/ transactions	NA
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1977.60
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Hedge Finance Limited
Nature of contract/ agreement/ transaction	Rent Received
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	₹ 286.00
Date of approval by the Board, if any	31.08.2026
Amount paid as advances, if any	Nil

Name of the Related Party	Hedge School of Applied Economics Limited
Nature of contract/ agreement/ transaction	Rent Received
Duration of contract/agreements/ transactions	5 Years (From 01.05.2024 to 30.04.2029)
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 132.00
Date of approval by the Board, if any	31.08.2026
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 EQUITIES LIMITED

Sd/-
Nithya Alex
(Managing Director)
DIN: 02191256

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

Place: Kochi
Date: 31.08.2026

ANNEXURE III

ANNUAL REPORT CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014

1. **Brief Outline of Company's CSR Policy, including overview of Projects or Programs proposed to be undertaken and a reference to the Web-Link to the CSR Policy and Projects or Programs:**

The CSR Policy of the company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The company undertook CSR activities as specified in Schedule VII to the Companies Act, 2013. During the financial year, the Company supported CSR activities undertaken through ViswaSanthi Development Foundation, a Section 8 Company incorporated under the Companies Act, 2013, as an implementing agency for eligible CSR activities. The Company's CSR initiatives are aimed at creating sustainable and measurable social impact, particularly for the benefit of underprivileged and vulnerable sections of society.

2. **Composition of the CSR Committee:**

Pursuant to Section 135(9) of the Companies Act, 2013, the Company is not required to constitute a CSR Committee as the amount required to be spent by the Company under Section 135(5) does not exceed ₹50 lakh. Accordingly, the functions of the CSR Committee are being discharged by the Board of Directors of the Company.

3. **Provide the web-link(s) where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the Website of the Company:**

   www.hedgeequities.com/

4. **Executive summary along with Web-link(s) of Impact assessment of CSR projects carried out in Pursuance of Sub-rule (3) of Rule 8, if applicable:**

The Impact Assessment is not applicable for the company for the financial year ended 31st March 2026.

5. **CSR Obligation**

(₹ In thousands)

a)	Average Net profit of the Company u/s 135(5):	33553.71
b)	2% of average net profit of the company as per section 135(5)	671.07
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
d)	Amount required to be set off for the financial year, if any	-
e)	Total CSR obligation for the financial year (5b+5c-5d)	671.07

6. **Amount spent on CSR** **(₹ In thousands)**

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	675.00
b) Amount spent in administrative overheads.	-
c) Amount spent on Impact Assessment, if applicable.	-
d) Total amount spent for the Financial Year [(a)+(b)+(c)]	675.00

e) **CSR amount spent or unspent for the financial year:** **(₹ In thousands)**

Total amount spent for the financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
675.00	NA	NA	NA	NA	NA

f) **Excess amount for set-off, if any** **(₹ In thousands)**

Sl. No	Particulars	Amount
i.	2% of average net profit of the company as per section 135(5)	671.07
ii.	Total amount spent for the financial year	675.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	3.93
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years[(iii)-(iv)]	3.93

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

For and on behalf of the Board of Directors
HEDGE EQUITIES LIMITED

Sd/-	**Sd/-**
Nithya Alex	**Alex Kalluvila Babu**
(Managing Director)	**(Director)**
DIN: 02191256	**DIN: 01254207**

Place : Kochi
Date : 31.08.2026

INDEPENDENT AUDITOR'S REPORT

To the members of

HEDGE EQUITIES LIMITED

Report on the Standalone Financials Statements

Opinion

We have audited the accompanying Standalone Financials Statements of **HEDGE EQUITIES LIMITED**, which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the cash flow statement for the year then ended, and notes to the Standalone Financials Statements, including a summary of 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 Standalone Financials Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of affairs of the Company as at March 31, 2026, and its Profit, and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 issued by the institute of chartered accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financials 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 together with the ethical requirements that are relevant to our audit of the Standalone Financials Statements under the provisions of the Companies Act, 2013 and the Rules 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.

Information other than the Standalone Financials Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report.

Our opinion on the Standalone Financials Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financials Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financials Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Standalone Financials Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financials Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financials Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financials Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financials Statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Standalone Financials Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financials 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.

- Obtain an understanding of 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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 in the Standalone Financials Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Standalone Financials Statements, including the disclosures, and whether the Standalone Financials Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financials Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financials 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 identified misstatements in the Standalone Financials Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financials Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the 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 benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 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 A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 accounts of any of the branch offices are audited under sub section 8 of section 143 by any person and therefore no comments need to be made on the matter.

   d. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   e. In our opinion the aforesaid standalone financial statements comply with Accounting Standards specified under section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021.

   f. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in ‘’Annexure B”.

3. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company does not have any long-term contracts requiring a provision for material foreseeable losses.

   iii. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

   iv.

      a. 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 in 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;

b. 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

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(d) (i) and (ii) of rule 11 (e) as provided under (a) and (b) above contain any material misstatement.

v. The company has complied with the provisions of Section 123 of the Companies Act 2013, with respect to the final dividend declared in the previous year and paid during the current year. Further, an amount of ₹ 2.91 lakhs being dividend remaining unpaid or unclaimed has been transferred to the Unpaid Dividend Account in accordance with Section 124 of the Companies Act 2013.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts 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.

4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year are in accordance with the provisions of section 197 of the Act.

For MANIKANDAN & ASSOCIATES
Sd/-
Manikandan C K
(Managing Partner)
CHARTERED ACCOUNTANTS
Membership No: 208654
Firm Reg No: 008520S
UDIN: 26208654ZGBOAY3297

Place: Chalakudy
Date: 31.08.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Hedge Equities Limited on the Standalone Financial Statements for the year ended 31st March 2026

On the basis of 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) Pursuant to the company's programme of verifying Property, Plant and Equipment in a phased manner, physical verification of property, plant and machinery was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable property disclosed in the Standalone Financials Statements are held in the name of Company.

   Hence reporting under clause 3(i)(c) of the order is not applicable to the company.

d) The company has not revalued its Property, Plant, and Equipment or intangible assets or both during the year. Hence reporting under clause 3(i)(d) of the order is not applicable to the company.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Hence reporting under clause 3(i)(e) of the order is not applicable to the company.

ii.

a) According to the information and explanation given to us, the company not having any inventory. Hence reporting under clause 3(ii)(a) of the order is not applicable to the company.

b) According to the information and explanation given to us, during any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the order is not applicable to the company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or advances in the nature of secured loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies, mutual fund and granted unsecured loans to companies during the year, in respect of which requisite information is given below. The Company has not made any investments in firms or limited liability partnerships or granted any unsecured loans to firms, limited liability partnerships.

a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to companies as below:

(₹ In Lakhs)

Particulars	Amount
Aggregate amount granted during the year to:	
- Subsidiaries	54.50
- Others	92.87
Balance outstanding as of 31st March 2026	
- Subsidiaries	124.5
- Others	314.92

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not stipulated the schedule of repayment of principal and payment of loans and advance provided to the related parties during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans amount overdue for more than 90 days as on 31st March 2026 in respect of loans granted to subsidiaries or other companies.

e) The Company has not provided any loans or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties. Hence the reporting under clause 3(iii)(e) is not applicable to the company.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 (“the Act”):

(₹ In Lakhs)

Particulars	Amount
Aggregate amount of loans-Repayable on demand	439.42
Percentage of loans to the total loans	100%

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, with respect to the investments made during the year.

v. According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013. Accordingly, reporting under clause 3(v) of the Order is not applicable to the company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the company.

vii.

a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause(a) which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix.

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans have been applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie, not been utilised for long term purposes of the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary defined under the Act.

f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

x.

a) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or issued any fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the company.

xi.

a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) Since there are no instances of fraud, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanation 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. Since the Company is not a Nidhi Company, Accordingly, reporting under clause 3(xii) (a), (b), (c) of the Order is not applicable to the company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Standalone Financials Statements as required by the applicable accounting standards.

xiv.

a) The Company is not required to have an internal audit system as per the provisions of Section 138 of the Companies Act, 2013. Accordingly, reporting under Clause 3(xiv)(a) of the Order are not applicable to the Company.

b) Since the Company is not required to appoint an Internal Auditor under Section 138 of the Companies Act, 2013, the requirement to consider the reports issued by the Internal Auditors does not arise. Accordingly, reporting under Clause 3(xiv)(b) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any noncash transactions with directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the company.

xvi.

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, reporting under the requirements of clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The company has not incurred cash loss during the current financial year as well in immediately preceding financial year covered under our audit.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financials Statements, the auditor's 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.

We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee not any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unspent amount as per Section 135 of the Companies Act, hence the Company has no requirement to transfer any amount to Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second provision to sub section 5 of section 135 of the said Act.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has no ongoing CSR projects during the year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxii. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For MANIKANDAN & ASSOCIATES
Sd/-
Manikandan C K
(Managing Partner)
CHARTERED ACCOUNTANTS
Membership No: 208654
Firm Reg No: 008520S
UDIN : 26208654ZGBOAY3297

Place: Chalakudy
Date: 31.08.2026

“ANNEXURE B” TO THE INDEPENDENT AUDITOR

On financial statements of Hedge Equities Limited for the year ended 31st March 2026. Report on the Internal Financial Controls under Clause (i) of Sub Section 3 of section 143 of the Companies Act, 2013 (“the Act”). Referred in paragraph 2(h) under “Report on Other Legal and Regulatory Requirements” section of our report of even date.

We have audited the internal financial controls over financial reporting of **Hedge Equities Limited** (“the company”) as of 31st March 2026 in conjunction with our Audit of the Standalone Financials Statements of the company for the year ended on that date.

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 internal control 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, 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 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 ,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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India Those Standards and the Guidance Note require that we comply with the 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financials 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financials 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 (1) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company,(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financials Statements in accordance with authorizations of management and directors of the company and (3) 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 Standalone Financials Statements.

Inherent Limitations of internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance may with the policies or procedures may deteriorate.

Opinion

In our opinion , the company , has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For MANIKANDAN & ASSOCIATES
Sd/-
Manikandan C K
(Managing Partner)
CHARTERED ACCOUNTANTS
Membership No: 208654
Firm Reg No: 008520S
UDIN : 26208654ZGBOAY3297

Place: Chalakudy
Date: 31.08.2026

HEDGE EQUITIES LTD

B 302 Trade Square, Mehra Compound, Near DSK Madhuban, Sakinaka Kurla Road, Mumbai - 400072

Standalone Balance Sheet as at 31st March 2026

(CIN: U65990MH2007PLC176866)

(₹ In thousands)

	Particulars		Note No	As at March 31, 2026	As at March 31, 2025
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a)	Share capital	4	1,50,000.00	1,50,000.00
	(b)	Reserves and surplus	5	1,12,773.77	98,457.22
	(c)	Money received against share warrants		-	-
2	**Share application money pending allotment**			-	-
3	**Non-current liabilities**				
	(a)	Long-term borrowings	6	61,615.26	60,949.53
	(b)	Deferred tax liabilities (Net)	7	5,791.68	4,377.62
	(c)	Other Long term liabilities		-	-
	(d)	Long-term provisions	8	7,065.10	8,087.23
4	**Current liabilities**				
	(a)	Short-term borrowings	9	3,764.99	1,986.24
	(b)	Trade payables			
		(total outstanding dues of MSME)	10(i)	18.22	18.22
		(Total outstanding dues of creditors other than MSME)	10(ii)	15.97	14.55
	(c)	Other current liabilities	11	16,950.58	9,898.32
	(d)	Short-term provisions	12	846.05	2,468.04
		TOTAL		**3,58,841.62**	**3,36,256.97**
II.	**ASSETS**				
1	**Non-current assets**				
	(a)	Property, Plant and equipments	13A	94,000.90	90,952.70
	(b)	Intangible assets	13B	84.32	205.14
	(c)	Non-current investments	14	1,09,309.53	95,791.70
	(d)	Deferred tax assets (net)		-	-
	(e)	Long-term loans and advances	15	24,100.00	19,650.00
	(f)	Other non-current assets	16	4,429.52	4,279.52
2	**Current assets**				
	(a)	Current investments	17	33,059.27	22,712.87
	(b)	Inventories		-	-
	(c)	Trade receivables		-	-
	(d)	Cash and Bank Balances	18	50,705.97	3,706.16
	(e)	Short-term loans and advances	19	30,499.99	82,688.30
	(f)	Other current assets	20	12,652.12	16,270.59
		TOTAL		**3,58,841.62**	**3,36,256.97**

The accompanying notes are an integral part of the Standalone financial statements.

For and on behalf of the Board

Sd/-
Nithya Alex
(Managing Director)
DIN: 02191256

Sd/-
Alex Kalluvilla Babu
(Director)
DIN: 01254207

Sd/-
Pavithra
(CS)

Sd/-
George John T J
(CFO)

Place: Kochi
Date: 31-08-2026

As per Report of even date attached

For MANIKANDAN & ASSOCIATES
Sd/-
Manikandan C K
(Managing Partner)
CHARTERED ACCOUNTANTS
Membership No: 208654
Firm Reg No: 008520S
UDIN: 26208654ZGBOAY3297

Place: Chalakudy
Date: 31-08-2026

HEDGE EQUITIES LTD
B 302 Trade Square, Mehra Compound, Near DSK Madhuban, Sakinaka Kurla Road, Mumbai - 400072
STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31-03-2026
(CIN: U65990MH2007PLC176866)

(₹ In Thousands)

	Particulars	Note No	Year Ended March 31, 2026	Year Ended March 31, 2025
I	Revenue from operations	21	1,14,151.87	1,25,762.27
II	Other income	22	20,787.32	27,467.37
III	**Total Revenue (I + II)**		**1,34,939.19**	**1,53,229.64**
	Employee benefits expenses	23	35,269.72	37,851.84
	Finance costs	24	6,032.25	15,938.64
	Depreciation and Amortization expense	25	4,834.24	4,308.98
	Other expenses	26	49,351.15	40,341.15
IV	**Total Expenses**		**95,487.35**	**98,440.61**
V	**Profit before exceptional and extraordinary items and tax (III- IV)**		**39,451.83**	**54,789.03**
VI	Exceptional items		-	-
VII	**Profit before extraordinary items and tax (V – VI)**		**39,451.83**	**54,789.03**
VIII	Extraordinary items		-	-
IX	**Profit before tax (VII- VIII)**		**39,451.83**	**54,789.03**
	Tax expense:			
	(1) Current tax- Current Year		8,712.05	13,901.99
	- Previous Year		9.17	-
	(2) Deferred tax		1,414.06	811.41
X	**Total Tax Expense:**		**10,135.28**	**14,713.40**
XI	**Profit (Loss) for the period from continuing operations (IX-X)**		**29,316.55**	**40,075.63**
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	**Profit for the period (XI + XIV)**		**29,316.55**	**40,075.63**
XII	**Earnings per equity share:**	27		
	(1) Basic		0.98	1.34
	(2) Diluted		0.98	1.34

The accompanying notes are an integral part of the Standalone financial statements.

For and on behalf of the Board

As per Report of even date attached

Sd/-
Nithya Alex
(Managing Director)
DIN: 02191256

Sd/-
Alex Kalluvilla Babu
(Director)
DIN: 01254207

Sd/-
Pavithra
(CS)

Sd/-
George John T J
(CFO)

Place: Kochi
Date: 31-08-2026

For MANIKANDAN & ASSOCIATES
Sd/-
Manikandan C K
(Managing Partner)
CHARTERED ACCOUNTANTS
Membership No: 208654
Firm Reg No: 008520S
UDIN: 26208654ZGBOAY3297

Place: Chalakudy
Date: 31-08-2026

HEDGE EQUITIES LIMITED
B 302 Trade Square, Mehra Compound, Near DSK Madhuban, Sakinaka Kurla Road, Mumbai – 400072
STANDALONE CASH FLOW STATEMENT
(CIN: U65990MH2007PLC176866)

(₹ In Thousands)

Particulars	31st March 2026	31st March 2025
Cash Flows From Operating Activity		
Net profit (loss) closing	29,316.55	40,075.63
Add: Adjustment For:		
Depreciation and Amortization expense	4,834.24	4,308.98
Provision For Gratuity	439.04	1,080.86
Bad Debt Written Off	88.08	-
Finance Cost	6020.65	-
Loss on sale of fixed assets	-	486.91
Provision for diminution in value of investment	234.06	267.61
Provision for income tax	-1,856.05	1,958.75
Operating Profit before changes to Operating assets and liabilities	**39,076.57**	**48,178.73**
Net increase / decrease in operating asset		
Short term loans and advances	52,100.23	3,641.63
Long-term loans and advances	-4,450.00	-6,000.00
Other Non-Current assets	-150.00	-
Other current assets	3,618.47	-1,939.50
	51,118.70	**-4,297.87**
Net increase / decrease in operating liabilities		
Trade Payables	1.42	-2,481.65
Other current liabilities	7,052.26	663.49
Deferred tax liabilities (Net)	1,414.06	811.41
	8,467.75	**-1,006.75**
Net changes in working capital	59,586.45	-5,304.63
Cash used for operations	98,663.01	42,874.11
Less: Gratuity Paid	-1,461.17	-
Net cash from Operating Activity (A)	**97,201.84**	**42,874.11**
Cash Flows From Investing Activity		
Purchase of fixed assets	-7,761.63	-10,263.77
Sale proceeds from sale of fixed assets	-	1,523.44
Purchase of Investment	-23,864.23	-15,725.55
Net cash from Investing Activity (B)	**-31,625.86**	**-24,465.88**
Cash Flows From Financing Activity		
Increase or decrease in loan from bank	2,444.48	531.00
Increase or decrease in loan from bank (overdraft)		
Increase or decrease in loan from others	-	-30,000.00
Interest Paid	-6,020.65	-
Dividend Paid	-15,000.00	-
Net cash from Financing Activity (C)	**-18,576.17**	**-29,469.00**

Net increase/decrease in cash and cash equivalents (A)+(B)+(C)	46999.81	-11060.77
Cash & Cash Equivalent at the beginning of the year	3706.16	14766.93
Cash & Cash Equivalent at the end of the year	**50705.97**	**3706.16**

Notes on accounts

The schedules and the notes thereon form an integral part of the Standalone Cash Flow Statement.

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board

Sd/-
Nithya Alex
(Managing Director)
DIN: 02191256

Sd/-
Alex Kalluvilla Babu
(Director)
DIN: 01254207

Sd/-
Pavithra
(CS)

Sd/-
George John T J
(CFO)

Place: Kochi
Date: 31-08-2026

As per Report of even date attached

For MANIKANDAN & ASSOCIATES
Sd/-
Manikandan C K
(Managing Partner)
CHARTERED ACCOUNTANTS
Membership No: 208654
Firm Reg No: 008520S
UDIN: 26208654ZGBOAY3297

Place: Chalakudy
Date: 31-08-2026

HEDGE EQUITIES LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2026
(CIN: U65990MH2007PLC176866)

1. Corporate Information

Hedge Equities Limited ('the Company') is a public company domiciled in India, with its registered office situated at B302 Trade Square, Mehra compound near DSK Mehra compound Near DSK Madhuban, Sakinaka Kular Road, Mumbai City, Antheri East, Maharashta, India, 400072. The company is actively engaged in Stock Broking, and Business/Financial Research Analyst.

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, (Act) read with the Companies (Accounting Standards) Rules, 2021, the provisions of the Act (to the extend notified). The financial statements have been prepared under the historical cost convention and on accrual basis except employees' benefit obligation provided as under the Gratuity Act valued at fair value. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3. Statement of Significant Accounting Policies

a) Use Of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. 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.

b) Property, Plant And Equipment

Property, Plant & Equipments are stated at cost less accumulated depreciation and impairment losses if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and any cost directly attributable to bring the asset to its working condition for its intended use.

c) Depreciation

Depreciation on Property, Plant & Equipments has been provided on Straight Line Method in the manner prescribed in Schedule II to the Companies Act, 2013 by adopting the useful lives prescribed as part C of schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value.

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.

d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of 5 years.

e) Impairment Of Assets

Substantial portion of the company's asset comprise "Financial Assets' to which Accounting Standard 28 on impairment of Asset issued by the Institute of Chartered Accountants of India is not applicable. In the opinion of the company the fixed assets possessed by the company are in the nature of "Corporate Assets" and are not cash generating unit as defined by the said accounting standard and there is no impairment of any PPE.

f) Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases. Operating lease payments in respect of non-cancellable leases are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

g) Revenue

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

Brokerage income is recognized on the settlement day of traded transactions. Income from depository services, penal charges and portfolio management services are recognized on the basis of agreements entered in to with client and when the rights to receive the income are established. Interest incomes are recognized on the time proportion basis.

h) Employee Benefits

i. Short term employee benefits

All short-term employee benefits such as salaries, wages, bonus, and other benefits which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits are charged to the statement of profit and loss. A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii. Defined Contribution Plan

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the fund maintained by the Central Government is due. There is no obligation other than contribution payable to the PF authorities.

iii. Defined Benefit Plan

a) Gratuity liability under the Payment of Gratuity Act, 1972 (which is a defined benefit scheme) is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

b) Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

c) Leave Benefit Plan: - The Company does not have a scheme of encashment of earned leave. The earned leave which is not utilized during the year will automatically lapse at the end of the year and cannot be carried forward. Hence no provision is made in the accounts in this regard.

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

j) Income Tax

Tax expense comprises current and deferred tax.

i. Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India.

ii. Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. At each balance sheet date, Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be, that sufficient future taxable income will be available against which deferred tax assets can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be, that sufficient future taxable income will be available.

k) Earnings Per Share

i. Basic Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

ii. Diluted Earnings per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

l) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

m) Derivative Instruments

As per the ICAI Announcements, accounting for derivative contracts, other than those covered under AS 11, are marked to market on the portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Net gains are ignored.

n) Cash And Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

o) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past/future cash receipts/payments. The cash flows from operating, investing & financing activities of the Company are segregated based on the available information.

p) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by 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 contingent liabilities but discloses its existence in the financial statements as there is no indication of the uncertainties relating to any outflow.

q) Foreign Currency Transactions

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when those values were determined.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

iv. Segment Reporting

In the opinion of management, The Company has is only one segment as envisaged by Accounting Standard 17 on "Segment Reporting". Therefore, in the absence of more than one distinguishable business/ geographical segment, no segment reporting applicable.

NOTE NO.4 Share Capital **(₹ In Thousands)**

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 5/- each	30000000	150000.00	30000000	150000.00
		150000.00		**150000.00**
Issued				
Equity Shares of ₹ 5/- each fully paid up	30000000	150000.00	30000000	150000.00
Subscribed & Paid up				
Equity Shares of ₹ 5/- each fully paid up	30000000	150000.00	30000000	150000.00
Total	**30000000**	**150000.00**	**30000000**	**150000.00**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	As at Mar 31, 2026		As at Mar 31, 2025	
	Number	Amount	Number	Amount
Shares of ₹ 5/-				
Shares outstanding at the beginning of the year	30000000	150000.00	30000000	150000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30000000	150000.00	30000000	150000.00

b) Terms/ rights attached to equity shares:

The company has only one class of shares referred to as equity shares having a par value of ₹ 5/-. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the company.

In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

c) Shares held by ultimate holding company/holding company and their subsidiaries/ associates.

Name of Shareholder	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹ 5/- each fully paid up held by	-	-	-	-

d) Details of shareholders holding more than 5% shares in the company.

Name of Shareholder	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs 5/- each fully paid up held by				
Alex Kalluvila Babu	18436000	61.45%	16621000	55.40%
Hedge Finance Ltd	2439000	8.13%	2439000	8.13%
Trinity Infratech Pvt Ltd	-	-	1800000	6.00%
Peediyakal Samuel George	1600000	5.33%	1600000	5.33%

e) Details of Shareholding of Promoters:

Shares held by promoters as at 31st March 2026			% Change during the year
Promoter Name	**No. of Shares held**	**% of Total shares**	
Alex K Babu	18436000	61.45%	6.05%
Total	**18436000**	**61.45%**	**6.05%**

Shares held by promoters as at 31st March 2025			% Change during the year
Promoter Name	**No. of Shares held**	**% of Total shares**	
Alex K Babu	16621000	55.40%	0.03%

NOTE No. 5 Reserves and Surplus

(₹ In Thousands)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
a. Securities Premium Account		
Opening Balance	61581.42	61581.42
(+) Securities premium credited on Share issue	-	-
(-) Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Share issue expenses	-	-
Closing Balance (A)	61581.42	61581.42
b. Surplus		
Opening balance	36875.80	-3199.84
(+) Net Profit/ (Net Loss) For the current year	29316.55	40075.63
(+) Transfer from Reserves	-	-
(-) Dividend Paid	15000.00	-
(-) Proposed Dividends	-	-
(-) Tax on Proposed Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance (B)	**51192.35**	**36875.80**
Total (A+B)	**112773.77**	**98457.22**

NOTE No. 6 Long Term Borrowings

(₹ In Thousands)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
(a) Loans & Advances - Other than Related parties		
(i) From Banks (Secured)		
Federal Bank Car Loan (Kia)	3117.32	4120.35
Federal Bank Car Loan (Camry)	4339.98	-
ICICI Term Bank Loan	52943.43	55421.75
HDFC XUV Loan	1214.53	1407.43
Total	**61615.26**	**60949.53**

NOTE No. 7 Deferred Tax Liabilities (Net)

(₹ In Thousands)

Particulars	**As at 31st March,2026**	**As at 31st March, 2025**
Opening Balance	4377.62	3566.21
(i) Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting.	879.75	811.41
(ii) Impact of difference in provision for gratuity during the period	257.27	-
(iii) Impact of other adjustments of timing difference	277.05	-
Total	**5,791.68**	**4377.62**

NOTE No. 8 Long Term Provision

(₹ In Thousands)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	7065.10	8087.23
Total	**7065.10**	**8087.23**

NOTE No. 9 Short Term Borrowings

(₹ In Thousands)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Loans repayable on demand		
i) FEDEX Finance Ltd	-	-
(b) Current Maturities of Long-Term Debt		
i) Federal bank - car loan	985.81	829.25
ii) Federal Bank Car Loan (Camry)	637.91	-
iii) ICICI Term Bank Loan	1948.37	980.37
iv) HDFC XUV Loan	192.90	176.62
Total	**3764.99**	**1986.24**

NOTE No. 10 Trade Payables

(₹ In Thousands)

Particulars	As at 31 March 2026	As at 31 March 2025
Sundry creditors for expenses		
i. Total outstanding dues of micro enterprises and small enterprises; and	18.22	18.22
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises.	15.97	14.55
Total	**34.19**	**32.77**

There is no Micro and Small enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2026, except ₹ .18 lakhs payable to Aegis communications private limited. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 10 (A) Disclosure: - Micro, Small and Medium Enterprises

(₹ In Thousands)

Particulars	As at 31 March 2026	As at 31 March 2025
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
Principal Amount:	18.22	18.22
Interest Due :	Nil	Nil
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil

c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

NOTE NO. 11 Other Current Liabilities

(₹ In Thousands)

Particulars	As at 31 March 2026	As at 31 March 2025
Salary Payable	2.19	179.95
Audit Fee Payable	337.50	337.50
Rent payable	101.82	87.80
Statutory dues payables	2407.26	1154.60
Expense Payable	1315.94	2493.44
Other Payable	4074.21	3874.67
Other Current Liabilities	8711.66	1770.35
Total	**16950.58**	**9898.32**

NOTE NO. 12 Short term provisions

(₹ In Thousands)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for diminution in value of investment	743.35	509.29
Provision for income tax	102.70	1958.75
Total	**846.05**	**2468.04**

NOTE NO. 13 Property, Plant and Equipment and Intangible Asset **(₹ In Thousands)**

	Particulars	Gross Block				Accumulated Depreciation/Amortization Expense				Net Block	
		Balance as at 1 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 1 April 2025	Depreciation/ Amortization Expense charge for the year	On Disposal	Balance as at 31 March 2026	Balance as at 31 March 2026	Balance as at 31 March 2025
13A	**PPE**										
	Computers& Accessories	6918.39	420.65	-	7339.05	6135.79	288.10	-	6423.90	915.15	782.60
	Computers& Accessories	5904.87	-	-	5904.87	5608.44	-	-	5608.44	296.42	296.42
	Printers & Scanners	1338.38	47.00	-	1385.38	1270.57	6.68	-	1277.26	108.12	67.80
	Routers & Switches	2146.60	-	-	2146.60	2039.48	0.00	-	2039.48	107.12	107.12
	Office Equipments	3340.09	144.48	-	3484.57	2570.01	148.57	-	2718.58	765.99	770.08
	Furniture& Fixtures	54980.80	235.90	-	55216.70	42890.65	1128.87	-	44019.52	11197.18	12090.15
	Private VSAT Equipment	7038.35	-	-	7038.35	6540.81	75.47	-	6616.28	422.07	497.54
	Televisions	1181.30	6.78	-	1188.08	1098.21	3.69	-	1101.90	86.17	83.09
	Vacuum Cleaner	22.15	-	-	22.15	14.98	0.79	-	15.77	6.38	7.17
	Electrical Fittings	8239.21	386.62	-	8625.83	7475.38	81.53	-	7556.92	1068.91	763.82
	Mobile Phone	832.36	-	-	832.36	626.16	25.00	-	651.16	181.20	206.20
	UPS And Battery	5692.01	136.49	-	5828.51	5462.75	44.58	-	5507.33	321.18	229.27
	Air Conditioner	3589.65	62.19	-	3651.84	3211.71	38.83	-	3250.55	401.29	377.93
	Vehicle	8566.33	6321.50	-	14887.83	1643.68	1681.32	-	3325.00	11562.83	6922.65
	Vehicle	86.71	-	-	86.71	82.38	0.00	-	82.38	4.34	4.34
	Building	75315.51	-	-	75315.51	10227.98	1189.99	-	11417.97	63897.55	65087.53
	Land	2659.00	-	-	2659.00	-	-	-	-	2659.00	2659.00
	Total(A)	**187851.69**	**7761.63**	**-**	**195613.32**	**96898.99**	**4713.43**	**-**	**101612.42**	**94000.90**	**90952.70**
13B	**Intangible Assets**										
	Computer Software	15828.51	-	-	15828.51	15800.85	11.56		15812.41	16.09	27.65
	CTCL Software	5667.15	-	-	5667.15	5667.15	-		5667.15	-	-
	Website Designing	912.35	-	-	912.35	787.58	85.50		873.08	39.27	124.77
	Mobile application	125.00	-	-	125.00	72.29	23.75		96.04	28.96	52.71
	Total(B)	**22533.00**	**-**	**-**	**22533.00**	**22327.87**	**120.81**	**-**	**22448.68**	**84.32**	**205.14**
	Total(A+B)	**210384.70**	**7761.63**	**-**	**218146.32**	**119226.86**	**4834.24**	**-**	**124061.10**	**94085.22**	**91157.83**

NOTE NO. 14 Non-Current Investments

(₹ In Thousands)

Particulars	As at Mar 31, 2026	As at Mar 31,2025
Investments in Subsidiary:		
Hedge Café & Club Private Limited	70.00	70.00
Hedge Info Systems Private Limited	470.00	470.00
Other Non-Current Investments	1,08769.53	95251.70
Total	**109309.53**	**95791.70**

NOTE No. 15 Long term loans & Advances

(₹ In Thousands)

Particulars	As at Mar 31, 2026	As at Mar 31,2025
Hedge Cafe & Club Private limited	12450.00	7000.00
Jems food factory private limited	11650.00	12650.00
Total	**24100.00**	**19650.00**

NOTE No. 16 Other Non-Current Assets

(₹ In Thousands)

Particulars	As at Mar 31, 2026	As at Mar 31,2025
Electricity deposit	596.46	596.46
Rent Deposit	3131.31	3081.31
Water Deposit	11.75	11.75
Deposits & Margin with Exchange &Depositories	590	590
Total	**4429.52**	**4279.52**

NOTE No. 17 Current Investments

(₹ In Thousands)

Particulars	As at Mar 31, 2026	As at Mar 31,2025
Other investments	33059.27	22712.87
Total	**33059.27**	**22712.87**

NOTE No. 18 Cash & cash equivalents

(₹ In Thousands)

Particulars	As at Mar 31, 2026	As at Mar 31,205
i. Balances with banks		
In current accounts	49631.39	2551.49
In Deposit Account	1000.00	1000.00
ii. Cash in hand	74.58	154.67
Total	**50705.97**	**3706.16**

NOTE NO:19 Short Term Loans and Advances

(₹ In Thousands)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
a) Loans & Advances to related parties		
Loans & advances to director	-	7,060.42
Hedge School of Applied Economics	19,679.72	10,392.96
Hedge Info Systems Private Limited	-	292.00
Hedge Properties Private Limited	-	448.00
Sunset lands LLP	162.49	60,391.03
b) Other loans and advances		
Salary Advance	306.14	513.50
Advance Property	8,305.28	3,352.28
Advance to Suppliers	1,947.90	238.11
Other Advances	98.46	-
Total	**30,499.99**	**82,688.30**
a) Secured, considered good	-	-
b) Unsecured, considered good	30499.99	82688.30
c) Doubtful	-	-

NOTE NO:20 Other Current Assets

(₹ In Thousands)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
GST receivables	72.92	313.03
Interest accrued on deposits	5.06	12.52
Prepaid Expenses	3356.25	2985.83
Motilal Oswal Financial Services Ltd	6963.43	5430.71
Other receivables	413.02	1919.36
Other Current Assets	1841.45	5609.14
GST receivables	72.92	313.03
Total	**12652.12**	**16270.59**

NOTE: 21 Revenue from operations

(₹ In Thousands)

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Income from stock broking	59339.24	82753.33
Income from DP services	1230.44	2631.08
Other operating income	53582.18	40377.86
Total	**114151.87**	**125762.27**

NOTE: 22 Other Income

(₹ In Thousands)

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Interest Received	603.29	299.82
Scrap Sale	0.85	8.07
Bad Debt Recovered	12.07	12.36
Interest On IT Refund	-	123.52
Gain from Investments	6913.06	1908.44
Rental income	418.00	395.00
Dividend received	305.32	120.00
Other Income	12534.73	24600.16
Total	**20787.32**	**27467.37**

NOTE: 23 Employee Benefit Expenses

(₹ In Thousands)

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Salaries & Allowances	26952.03	29008.51
Employers PF Contribution Expenses	1295.46	1395.70
Employers ESI Contribution Expenses	128.29	133.55
PF Contribution -Admin Charges	107.92	116.31
Staff Bonus & Incentive, Others	6346.98	5743.10
Gratuity	439.04	1454.68
Total	**35269.72**	**37851.84**

NOTE: 24 Finance Cost

(₹ In Thousands)

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Interest Expenses	6020.65	15915.04
Bank Charges	11.60	23.60
Total	**6032.25**	**15938.64**

NOTE: 25 Depreciation and Amortization Expense

(₹ In Thousands)

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Depreciation of Property, Plant and Equipments	4713.43	4188.17
Amortization Expenses of Intangible Asset	120.81	120.81
Total	**4834.24**	**4308.98**

NOTE: 26 Other Expenses

(₹ In Thousands)

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Advertisement Charges	3715.68	3159.77
Annual Maintenance Charges	329.26	140.08
Audit Fee (Refer note below-26(a))	375.00	375.00
Bad Debts Written Off	88.08	-
Cleaning Charges	115.93	106.55
Commission	1375.15	1923.19
Consultancy Fee	94.20	74.55
CSR Expense	675.00	-
Director's Remuneration	1100.00	-
Electricity Charges	992.01	1032.37
Insurance	2525.16	2732.73
Internet & Cable Charges	242.12	235.21
Legal Charges	1.50	141.83
Local Conveyance	52.98	44.71
Loss on sale of Fixed Asset	-	486.91
Marketing Expenses	12227.74	9008.59
Mobile Phone Charges	284.10	386.30
Newspaper & Periodicals	22.93	5.03
Office Expenses	3190.38	1653.96
Other Expense	9.85	802.16
Postage & Courier	100.20	275.13
Power and Fuel	72.95	41.88
Printing and Stationery	288.00	464.17
Professional Charges	7440.97	7089.07
Rates and Taxes	451.45	561.70
Rent Expense	2186.68	1982.80
Repairs & Maintenance	1403.62	704.85
Sponsorship Fees	786.75	100.00
Subscription Charges	2538.69	1288.47
Tea & Coffee -Staff	87.98	81.34
Telephone Charges	991.46	411.47
Trading Expenses	1324.00	1067.00
Travelling Expenses	4154.81	3763.31
Water Charges	106.51	201.01
Total	**49351.15**	**40341.15**

Note No: 26(a) Payment to Auditors

(₹ In Thousands)

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
As Statutory Auditor		
a) Audit fee	300.00	300.00
b) For taxation matters	50.00	50.00
c) For company law matters	-	-
d) For management services	-	-
e) For other services-Certification	25.00	25.00
f) For reimbursement of expenses	-	-
Total	**375.00**	**375.00**

Note: 27 Earnings per share (EPS)

(₹ In Thousands)

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net profit/(loss) for calculation of basic EPS	**29316.55**	**40075.63**
Weighted average number of equity shares in calculating basic EPS (Nos.)	30000000	30000000
Weighted average number of equity shares in calculating diluted EPS	30000000	30000000
Nominal Value Per Share	**5.00**	**5.00**
Basic EPS	0.98	1.34
Diluted EPS	0.98	1.34

28) Related Party Disclosures

As per accounting standard 18, the disclosures of transactions with the related parties as defined in the accounting standard are given below.

I. List of related parties where control exists and related parties whom transactions have taken place and relationships.

Sl. No	Relationship	Name of related party
1	**Directors/Key Managerial Personnel**	Nithya Alex (Managing Director)
		Alex Kalluvila Babu (Director)
		Vinay Sasidharan (Director)
		Mohan Ganesh (Independent Director)
		John George (Independent Director)
		George John (CFO)
		Pavithra (CS)
		Ambrish Naresh Sampat (Ceased to be Director upon Completion of term in September 2025)

		K C Babu (Relative of Director)
		Jacob Kalluvila Babu (Relative Of Director)
		Nancy Babu (Relative Of Director)
2	**Common Directorship**	Hedge Finance Limited
		Hedge Commodities Limited*
		Hedge School Of Applied Economics Limited
		Anuja Property Developers Private Limited*
		Hedge Info Systems Private Limited
		Hedge Properties Private Limited
		Hedge café & club private limited
		Cordate Property Developers Private Limited*
		Trigger Logistics Private Limited*
		Omnicore Solutions Private Limited*
		Carlton Logistics Private Limited*
		Modus Logistics Private Limited*
		Uniroyal Marine Exports Ltd*
		Babymarine Seafood Retail Private limited*
		Iakay Farmers Integration Services private Limited*
		Chef Garden LLP
		Sunset Lands LLP
		Epic Stack LLP*
		Cornelian Realtors And Developers Private Limited*
		West Hill Realtors And Developers LLP*
		Joyalukkas India Limited*
		SIRINGA PLANTATIONS LLP*
		Baby Memorial Hospital Limited*
		Young Presidents Organisation (Kerala Chapter)*
		Pivot School Private Limited*

3	**Enterprises owned or significantly influenced by Key Management Personnel, Directors or their Relatives**	Fedex Securities Limited*
		Kadakketh Farm Products Private Limited*
		Kalluvila Agro Products Private Limited*
		Shrewsberry Farm Products Private limited*
		Baby marine Exports Private Limited*
		Eco Malabar Tourism Private Limited*
		Caleb Securities Private Limited*
		Laab M Screens Private Limited*
		Jas Culinary Specialities Private limited*
		Alston Builders and Developers Private limited*
		Max Lab Cinemas and Entertainment LLP*
		Anuba Property Developers Private limited*
		Freo Rentals and Leasing Private Limited*

		Althom Property Developers Private limited*
		Nithyaja Property Developers Private limited*
		Anas Property Developers Private Limited*
		Whitefield Dairy Private Limited*
		Baby Builders Private Limited*
		Jemes Food Factory Private Limited*
		Goldice Lands Private Limited*
		Coastalgem Seafood Exports Private Limited*
		Omah Builders and Developers LLP*
		Florintree Nextech LLP*
		Top Spot Realty and Developers LLP*
		Funstream Movies and Entertainments LLP*
		North-West Marine Exports LLP*
		Malabar Flavours LLP*
		Dreamstreams LLP*
		Kalluvila Corp LLP*
		Shrewsberry Environmental Services LLP*
		Blackice Ventures LLP*
		Mauve And Burgundy LLP*
		Himax Builders India Private Limited*
		Enso Financial Consultancy Private limited*
		Niyog Consultancy Services Private limited*
		Casper Securities Private Limited*
		Eo Chapter 180 Foundation*
		Sandline Lands Private Limited*
		Fabjells Food Private Limited*

* No Transactions with these related parties

II. Transactions during the year and balance at the year end **(₹ In Thousands)**

Sl. No	Particulars	Key Management Personnel / Directors		Relative of Key Management Personnel		Enterprises owned or significantly influenced by key management person	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Rent Received						
	Hedge Finance Ltd	-	-	-	-	286.00	264.00
	Hedge School	-	-	-	-	132.00	131.00
2	Remuneration To Directors						
	Vinay Sasidharan	-	-	-	-	-	-
	Nithya Alex	1100.00	-	-	-	-	-
3	Professional Fee to Directors						
	Vinay Sasidharan	3000.00	3151.98	-	-	-	-
	Nithya Alex	1020.00	2063.13	-	-	-	-
4	Investment						
	Sunset Lands LLP	-	-	-	-	-	2400.00
	Hedge Café & Club private limited	70.00	70.00	-	-	-	-
	Hedge Finance Limited	46877.16	39500.00	-	-	-	-
	Hedge Info System Private Limited	470.00	470.00	-	-	-	-
5	Remuneration to KMP						

	George John T J	753.15	788.00	-	-	-	-
	Pavithra	894.48	743.00	-	-	-	-
6	Advance for expenditure						
	Hedge School of Applied Economics Limited	-	-	-	-	19679.72	10392.94
	Hedge Properties Limited	-	-	-	-	-	448.00
	Hedge Info System Private Limited	-	-	-	-	-	292.00
	Hedge Café & club Private limited	12450.00	7000.00	-	-	-	-
	Sunset lands LLP	-	-	-	-	162.49	60391.00
	Chef Garden LLP	-	-	-	-	1947.68	-
7	Travelling Expense						
	Alex K Babu	500.59	732.00	-	-	-	-
	Nithya Alex	388.60	348.00	-	-	-	-
	Vinay Sasidharan	143.69	176.00	-	-	-	-
8	Food & Lodging Expenses						
	Vinay Sasidharan	141.62	-	-	-	-	-
	Alex K Babu	1345.84	2204.00	-	-	-	-
	Nithya Alex	150.00	-	-	-	-	-
9	Marketing Expenses Paid						
	Hedge Café & Club private limited	492.08	-	-	-	-	-
	Chef Garden LLP	-	-	-	-	1977.60	1795.20

29) Disclosure Related To Borrowings

The details of Term Loan from bank is given below (with reference to note no 6 & 9) **(₹ In Thousands)**

Facility Availed	Repayment Terms	Interest Rate	Primary & Collateral Security	Outstanding at March 31st,2026	Outstanding at March 31st,2025
ICICI Bank Term Loan, Floating rate-Balance transfer of Loan against property - Commercial	180 Months, ₹ 556.21	7.50% p.a	As may be specified by ICICI bank, from time to time at its sole discretion	54891.80	56402.12
Federal Bank Car Loan (KIA)	84 Months, ₹ 101.53	8.50% p.a	Security: -KIA EV6-GT Line AWD	4103.14	4949.60
Federal Camry Loan	84 Months, ₹ 87.38	8.75% p.a.	Security:- Toyota Camry Hybrid	4977.89	-
HDFC XUV LOAN	84 Months, ₹ 25.81	8.85%	Security:- XUV400 EL PRO 39.4KW	1407.43	1584.05

30) Trade Payable Ageing

(A) Disclosure: - Schedule for Trade payables due for payment for the FY 2025-26 (with reference to note no 10)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More Than 3 Years	
(i) MSME	-	18.22	-	-	18.22
(ii) Others	15.97	-	-	-	15.97
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

(B) Disclosure: - Schedule for Trade payables due for payment for the FY 2024-25 (with reference to note no 10)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More Than 3 Years	
i. MSME	18.22	-	-	-	18.22
ii. Others	14.55	-	-	-	14.55
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-

31) Managerial Remuneration under section 197 of the Companies Act, 2013.

Particulars	Current Year	Previous Year
Salaries & allowances	11.00	-
Perquisites	-	-
Professional Charges	40.20	52.15
Directors sitting fee	-	-

	Current Year	Previous Year
32) Expenditure in Foreign Currency	-	-
33) Value of Imports	-	-
34) Value of all imported Raw Material	-	-
35) Foreign remittance on account of dividends	1.25	-
36) Earning in foreign exchange	-	-

37) Investor Education And Protection Fund

No amount was due for transfer to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 on March 31st, 2026.

38) Deposits

Since the Rent Deposits, Water Deposit, Electricity Deposit and Deposits & Margin with Exchange & Depositories are interest free, Interest provision is not made.

39) Gratuity

Gratuity is calculated based on the last drawn salary and the completed years of service of the respective employees. The opening provision for gratuity as at April 1, 2025 was ₹ 80.87 lakhs. During the year, gratuity amounting to ₹14.61 lakhs was paid to employees, and an additional provision of ₹ 4.39 lakhs was recognized during the year. Accordingly, the closing provision for gratuity as at March 31, 2026 amounted to ₹ 70.65 lakhs.

40) Title Deeds Of Immovable Properties

The title deeds of the immovable properties are held in the name of the company for the financial year ended March 31, 2026 and March 31, 2025.

41) Revaluation Of Property, Plant & Equipment

The company has not revalued any of the Property, Plant and Equipment and Intangible assets during the financial year ended March 31, 2026 and March 31, 2025.

42) Loans And Advances To Promoter, Kmp, Directors And Related Parties

The company has given loans & advances to director and related parties in nature of loan which are repayable on demand or without specifying the terms or period of payment. The loan given to the Director has been fully repaid during the current year and accordingly, there is no amount outstanding as at March 31, 2026.

43) Intangible Asset Under Development And Capital Work In Progress

The company does not have any intangible asset under development or capital work in progress for the financial year ended 31 March 2026 and 31 March, 2025.

44) Borrowing On The Basis Of Security Against Current Assets

The company does not have any borrowings from banks and financial institutions on the basis of security of current assets for the financial year ended 31 March 2026 and 31 March 2025.

45) Details Of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2026, and March 31, 2025.

46) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026, and March 31, 2025.

47) Relationship With Struck off Companies

The Company does not have any transactions with the struck off Companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2026 and March 31, 2025.

48) Registration Of Charge Or Satisfaction With Registrar Of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2026, and March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

49) Compliance With Number Of Layers Of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

50) Compliance With Approved Scheme(S) Of Arrangements

The Company does not have any scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

51) Disclosure On Receipt Of Fund From Funding Parties

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

52) Undisclosed Income

There Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.

53) Expenditure On Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, during the year, the Company undertook various CSR activities focused on the welfare of the underprivileged sections of society in the areas of healthcare, education and socio-economic development.

Particulars	As at March 31, 2026	As at March 31, 2025
i. Amount required to be spent by the Company during the year	671.07	-
ii. Amount of expenditure incurred	675.00	-
iii. Shortfall at the end of the year	-	-
iv. Details of related party transactions	-	-

54) Details Of Crypto Currency Or Virtual Currency

The Company has not traded or invested in crypto currency or Virtual currency during the financial year ended, March 31, 2026, and March 31, 2025.There are no transactions not recorded in the books of accounts.

55) Matters Of Litigation

The company has no pending matters of litigation as on the balance sheet date.

56) Analytical Ratios

Sl No	Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (in%)	Reason for Variance
1	Current ratio (in times)	Total Current Assets	Total Current Liabilities	5.88	7.14	-17.65%	
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.25	0.25	-1.78%	
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	5.88	4.71	24.76%	(A)
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	11.47 %	16.13%	-28.90%	(B)
5	Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	NA	NA	NA	
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	NA	NA	NA	
7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	NA	NA	NA	
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.18	1.42	-17.22%	

9	Net profit ratio (in %)	Profit for the year	Revenue from operations	25.68 %	31.87%	-19.41%	
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	13.78 %	22.54%	-38.88%	(C)

Reasons for Variance

(A) The company secured new bank borrowings, resulting in an increase in its debt service coverage ratio.

(B) The profit of the company has been declined, resulting in a decrease in return on equity ratio.

(C) The profit of the company has been declined, resulting in a decrease in return on capital employed.

57) Commitments And Contracts

The Company had not entered into any contracts or arrangements giving rise to commitments to be disclosed during the financial year. Accordingly, there were no outstanding commitments as on the 31st March 2026.

58) Derivatives

The Company has not entered into any derivative contracts during the financial year. Accordingly, there are no outstanding derivative financial assets or liabilities as at the 31st March 2026

59) Prior Period Expenditure

The company do not have any prior period expenditure recognized during the year.

60) Borrowings From Bank And Financial Institutions

The Company has utilised the borrowings obtained from banks and financial institutions solely for the specific purposes for which they were sanctioned, during the financial year ending 31st March 2026.

61) Events After Reporting Date

There are no material events or transactions that have occurred between the reporting date and the date of approval of these financial statements which require adjustment to or disclosure in the financial statements.

62) Previous Year Comparatives

Previous year's figures have been regrouped/reclassified wherever necessary to conform to the current year's classification and presentation.

For and on behalf of the Board of Directors of

Hedge Equities Limited

Sd/-
Nithya Alex
(Managing Director)
DIN: 02191256

Sd/-
Alex Kalluvilla Babu
(Director)
DIN: 01254207

Sd/-
Pavithra
(CS)

Sd/-
George John T J
(CFO)

Place: Kochi
Date: 31-08-2026

As per our Report of even date attached

For MANIKANDAN & ASSOCIATES
Sd/-
Manikandan C K
(Partner)
CHARTERED ACCOUNTANTS
Membership No: 208654
Firm Reg No: 008520S
UDIN: 26208654ZGBOAY3297

Place: Chalakudy
Date: 31-08-2026

Independent Auditor’s Report

To the members of

Hedge Equities Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Hedge Equities Limited** (‘the Holding Company’), and its subsidiaries (the Holding company as its subsidiaries together referred to the ‘Group’) as listed in “Annexure A” , which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss, the Consolidated statement of cash flow for the year then ended, and notes to the Consolidated Financial Statements, including a summary of 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 Consolidated 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 Accounting Standards (‘AS’) specified under section 133 of the Act, read with the companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the Consolidated State of affairs of the Company as at March 31, 2026, and its Consolidated Profit, and its consolidated Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 issued by the institute of chartered accountants of India. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules 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.

Information other than the Consolidated Financial Statements and Auditors’ Report thereon

The Holding Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charges with Governance for the Consolidated Financial Statements

The accompanying Consolidated Financial statements have been approved by the Holding company's Board of Directors. The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the group is responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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.

- Obtain an understanding of 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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 in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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 regulation precludes public disclosure about the 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 benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, we report that, based on our audit of the Group and according to the information and explanations given to us, the remuneration paid by the Holding company and its subsidiaries to its directors during the year are in accordance with the provisions and within the limits laid down under section 197 read with schedule V to the Act.

2. As required by the clause (xxi) of paragraph 3 of 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 Act, based on the consideration of the Order report issued by us on the Standalone Financial statements of the Holding company for the year ended 31st March 2026. Accordingly, there is nothing to report under this clause.

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 purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021.

e. On the basis of the written representations received from the directors of the Holding Company and its subsidiaries as on March 31, 2026, taken on record by the Board of Directors of the Holding company and its subsidiary companies, none of the directors of the Group is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f. In our opinion there are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion.

4. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations as of March 31, 2026, which would impact the consolidated financial position of the Group.

ii. The Holding Company and its subsidiaries did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2026.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiaries incorporated in India during the year ended March 31, 2026.

iv.

a) The respective management of the Holding company and its subsidiary companies 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 in 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 Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective management of the Holding company and its subsidiary companies 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

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(d) (i) and (ii) of rule 11 (e) as provided under (a) and (b) above contain any material misstatement.

v. The Holding Company has complied with the provisions of Section 123 of the Companies Act 2013, with respect to the final dividend declared in the previous year and paid during the current year. Further, an amount of ₹ 2.91 lakhs being dividend remaining unpaid or unclaimed has been transferred to the Unpaid Dividend Account in accordance with Section 124 of the Companies Act 2013.Other than the Holding Company, none of the subsidiaries comprised in the Group have declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of accounts 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. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

For MANIKANDAN & ASSOCIATES
Sd/-
Manikandan C K
(Partner)
CHARTERED ACCOUNTANTS
Membership No: 208654
Firm Reg No: 008520S
UDIN : 26208654IBEJRL2735

Place: Chalakudy
Date: 31.08.2026

“Annexure A” to the Independent Auditor's Report

Annexure A referred in the Opinion paragraph section of the Independent Auditors Report of even date to the members of Hedge Equities Limited on the Consolidated Financial Statements for the year ended 31st March 2026.

List of entities included in the Consolidated Financial Statements are as follows:

Name of the Entity	Relationship
Hedge Equities Limited	Holding Company
Hedge Café and Club Private Limited	Subsidiary
Hedge Info Systems Private Limited	Subsidiary

For MANIKANDAN & ASSOCIATES
Sd/-
Manikandan C K
(Partner)
CHARTERED ACCOUNTANTS
Membership No: 208654
Firm Reg No: 008520S
UDIN : 26208654IBEJRL2735

Place: Chalakudy
Date: 31.08.2026

"Annexure B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause(i) of Sub Section 3 of section 143 of the Companies Act, 2013 ("the Act"). Referred in paragraph 3(g) section under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Hedge Equities Limited on the Consolidated Financial Statements for the year ended 31st March 2026.

We have audited the internal financial controls over financial reporting of **Hedge Equities Limited** ("the company") and its subsidiaries as of 31st March 2026 in conjunction with our Audit of the Consolidated Financial Statements of the group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control 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, 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 internal financial controls with reference to financial statements based on our audit. We 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, 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with the 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance may with the policies or procedures may deteriorate.

Opinion

In our opinion , the company , has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For MANIKANDAN & ASSOCIATES
Sd/-
Manikandan C K
(Partner)
CHARTERED ACCOUNTANTS
Membership No: 208654
Firm Reg No: 008520S
UDIN : 26208654IBEJRL2735

Place: Chalakudy
Date: 31.08.2026

Hedge Equities invest with an edge

കാര്യം സുതാര്യമത്രേ!

HEDGE EQUITIES LTD

B 302 Trade Square, Mehra Compound, Near DSK Madhuban, Sakinaka Kurla Road, Mumbai - 400072

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(CIN: U65990MH2007PLC176866) **(₹ In Thousands)**

	Particulars	Note No	As at March 31 2026	As at March 31 2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	4	150000.00	150000.00
	(b) Reserves and surplus	5	105513.79	95868.38
	(c) Minority Interest	6	-2889.68	-890.10
2	**Share application money pending allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	7	64274.05	62949.53
	(b) Deferred tax liabilities (Net)	8	5930.26	4448.29
	(c) Other Long-term liabilities		-	-
	(d) Long-term provisions	9	7213.77	8171.28
4	**Current liabilities**			
	(a) Short-term borrowings	10	3993.25	1986.24
	(b) Trade payables			
	(total outstanding dues of MSME)	11(i)	18.22	18.22
	(Total outstanding dues of creditors other than MSME)	11(ii)	92.85	649.75
	(c) Other current liabilities	12	17188.73	9249.02
	(d) Short-term provisions	13	846.05	2468.04
	Total		**352181.31**	**334918.65**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Property Plant and equipments	14A	98257.85	95317.95
	(b) Intangible assets	14B	124.81	233.74
	(c) Non-current investments	15	108769.53	95251.70
	(d) Deferred tax assets (net)		-	
	(e) Long-term loans and advances	16	11650.00	12650.00
	(f) Other non-current assets	17	5497.02	5347.02
2	**Current assets**			
	(a) Current investments	18	33059.27	22712.87
	(b) Inventories	19	158.65	105.11
	(c) Trade receivables	20	107.18	23.73
	(d) Cash and cash equivalents	21	51072.80	4449.22
	(e) Short-term loans and advances	22	30702.87	82158.20
	(f) Other current assets	23	12781.32	16669.12
	Total		**352181.31**	**334918.65**

The accompanying notes are an integral part of the Consolidated financial statements.

For and on behalf of the Board of Directors of Hedge Equities Limited

As per Report of even date attached

Sd/-
Nithya Alex
(Managing Director)
DIN : 02191256

Sd/-
Alex Kalluvilla Babu
(Director)
DIN : 01254207

For, MANIKANDAN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No: 008520S

Sd/-
Pavithra
(CS)

Sd/-
George John T J
(CFO)

Sd/-
MANIKANDAN.C.K
(MANAGING PARTNER)
Membership No: 208654
UDIN: 26208654IBEJRL2735

Place: Kochi
Date: 31-08-2026

HEDGE EQUITIES LTD

B 302 Trade Square, Mehra Compound, Near DSK Madhuban, Sakinaka Kurla Road, Mumbai - 400072

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31-03-2026

(CIN: U65990MH2007PLC176866)

(₹ In Thousands)

	Particulars	Note No	Year Ended March 31 2026	Year Ended March 31 2025
I.	Revenue from operations	24	131865.76	127456.30
II.	Other income	25	21039.46	27525.63
III	**Total Income (I + II)**		**152905.22**	**154981.93**
	Purchases of Stock-in-Trade	26	7154.23	900.39
	Changes in inventories of finished goods work-in-progress and Stock in-Trade	27	-53.54	-105.11
	Employee benefits expenses	28	43126.19	39776.13
	Finance costs	29	6243.42	15957.47
	Depreciation and Amortization expense	30	5278.52	4397.20
	Other expenses	31	58307.38	42265.71
IV	**Total Expenses (IV + V+ VI + VII)**		**120056.19**	**103191.80**
V	Profit before exceptional and extraordinary items and tax ((III – IV)		**32849.03**	**51790.12**
VI	Exceptional items		-	-
VII	**Profit before extraordinary items and tax (V – VI)**		**32849.03**	**51790.12**
VIII	Extraordinary items		-	-
IX	**Profit (Loss) before tax (VII- VIII)**		**32849.03**	**51790.12**
	Tax expense:			
	(1) Current tax		8712.05	13901.99
	(2) Prior period tax expense		9.17	-
	(3) Deferred tax		1481.98	884.26
X	**Total Tax Expense:**		**10203.20**	**14786.26**
XI	**Profit (Loss) for the period from continuing operations (IX-X)**		**22645.83**	**37003.87**
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) before Minority Interest		**24645.41**	**37953.97**
XVI	Minority Share in Profit/(Loss)		-1999.58	-950.10
XVII	**Profit (Loss) for the year (XI-XIV)**		**22645.83**	**37003.87**
XVIII	**Earnings per equity share:**	32		
	(1) Basic		0.75	1.23
	(2) Diluted		0.75	1.23

The accompanying notes are an integral part of the Consolidated financial statements.

For and on behalf of the Board

As per Report of even date attached

Sd/-
Nithya Alex
(Managing Director)
DIN : 02191256

Sd/-
Alex Kalluvilla Babu
(Director)
DIN : 01254207

For, MANIKANDAN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No: 008520S

Sd/-
Pavithra
(CS)

Sd/-
George John T J
(CFO)

Sd/-
MANIKANDAN.C.K
(MANAGING PARTNER)
Membership No: 208654
UDIN: 26208654IBEJRL2735

Place: Kochi
Date: 31-08-2026

HEDGE EQUITIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT
(CIN: U65990MH2007PLC176866)

(₹ In Thousands)

Particulars	31st March 2026	31st March 2025
CASH FLOWS FROM OPERATING ACTIVITY		
Net profit	22645.83	37003.87
Add : Adjustment For :		
Depreciation and Amortization expense	5278.52	4397.20
Provision For Gratuity	503.67	1164.90
Bad Debt Written Off	88.08	
Finance cost	6077.31	
Loss on sale of fixed assets	-	486.91
Provision for diminution in value of investment	234.06	267.61
Provision for income tax	-1856.05	1958.75
Operating Profit before changes to Operating assets and liabilities	**32971.41**	**45279.24**
Net increase/decrease in Operating Asset	51367.24	3318.06
Short term Loans and Advances	1000.00	-6000.00
Long-term loans and Advances	-150.00	-1067.50
Other Non-Current assets	3887.80	-2011.07
Other current assets	-53.54	-105.11
	55968.05	**-5889.35**
Net increase / decrease in operating liabilities		
Trade Payables	-556.90	-2481.65
Other Long-term liabilities	-	9000.00
Other current liabilities	7939.71	880.19
Deferred tax liabilities (Net)	1481.98	884.26
	8864.79	**8282.81**
Net changes in working capital	64832.85	2393.45
Cash used for operations	97804.26	47672.70
Less: Gratuity Paid	-1461.17	
Net cash from Operating Activity (A)	**96343.08**	**47672.70**
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of fixed assets	-8109.50	-14745.84
Sale proceeds from sale of fixed assets	-	1523.44
Sale proceeds from sale of investment	-	-
Purchase of Investment	-23864.23	-15725.55

Net cash from Investing Activity (B)	**-31973.73**	**-28947.95**
CASH FLOWS FROM FINANCING ACTIVITY		
Increase or decrease in loan from bank	3331.53	531.00
Increase or decrease in loan from bank(overdraft)	-	
Increase or decrease in loan from others	-	-30000.00
Interest Paid	-6077.31	100.00
Dividend Paid	-15000.00	-
Net cash from Financing Activity (C)	**-17745.77**	**-29369.00**
Net increase/decrease in cash and cash equivalents (A)+(B)+(C)	46623.58	-10644.26
Cash & Cash Equivalent at the beginning of the year	4449.22	15093.47
CASH & CASH EQUIVALENT AT THE END OF THE YEAR (Note 21)	**51072.80**	**4449.22**

Notes on accounts

The schedules and the notes thereon form an integral part of the Consolidated Cash Flow Statement.

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of Board

As per Report of even date attached

Sd/-
Nithya Alex
(Managing Director)
DIN : 02191256

Sd/-
Alex Kalluvilla Babu
(Director)
DIN : 01254207

For, MANIKANDAN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No: 008520S

Sd/-
Pavithra
(CS)

Sd/-
George John T J
(CFO)

Sd/-
MANIKANDAN.C.K
(MANAGING PARTNER)
Membership No: 208654
UDIN: 26208654IBEJRL2735

Place: Kochi
Date: 31-08-2026

HEDGE EQUITIES LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026
(CIN : U65990MH2007PLC176866)

1. Corporate Informations

Hedge Equities Limited ('the Company') is a public company domiciled in India, with its registered office situated at B302 Trade Square, Mehra compound near DSK Mehra compound, near DSK Madhuban, Sakinaka Kular Road, Mumbai City, Antheri East, Maharashtra, India, 400072. The company is actively engaged in Stock Broking, and Business/Financial Research Analyst.

The company is the holding company of the following subsidiaries (together referred to as "the Group")

1. Hedge Café and Club Private Limited

   A subsidiary company incorporated on 16th September 2024.

2. Hedge Info Systems Private Limited

   A subsidiary company incorporated on 6th February 2014.

2. Basis of Preparation

The consolidated financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, (Act) read with the Companies (Accounting Standards) Rules, 2021, the provisions of the Act (to the extend notified). The financial statements have been prepared under the historical cost convention and on accrual basis except employees' benefit obligation provided as under the Gratuity Act valued at fair value. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Balance Sheet, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division I of Schedule III of the companies Act.

Basis of Consolidation

The consolidated financial statements comprise the financial information of the Company and its subsidiaries, over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of assets and liabilities respectively. Consolidated statement of profit and loss is attributable to the equity holders of the holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Hedge Café and Club Private Limited - 70% Holding

Hedge Info Systems Private Limited - 94% Holding

3. Statement of Significant Accounting Policies

a) Use of Estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires the Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities as at the reporting date. 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 outcomes that may require material adjustments to the carrying amounts of assets or liabilities in future periods.

b) Property, Plant And Equipment

"Property, Plant & Equipments are stated at cost less accumulated depreciation and impairment losses if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and any cost directly attributable to bring the asset to its working condition for its intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably"

The Company identifies and determines cost of each component/ part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

c) Depreciation

Depreciation on Property, Plant & Equipments has been provided on Straight Line Method in the manner prescribed in Schedule II to the Companies Act, 2013 by adopting the useful lives prescribed as part C of schedule II to the Companies Act, 2013 and retaining 5% of the original cost as residual value

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.

d) Intangible Assets

"An intangible asset is recognised 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 Group. Intangible assets are capitalised at cost of acquisition including cost attributable to readying the asset for use. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. The estimated useful lives of items of intangible assets for the current and comparative periods are taken as 5 years.

Amortisation is provided for software using the straight–line method on the cost of intangible assets over their estimated useful lives and is included in the consolidated statement of profit and loss.

e) Business Combination

Business combinations are accounted for by applying the acquisition method as at the date of acquisition, which is the date on which control is transferred to the Company. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation. In accordance with contractual terms, economic circumstances, and pertinent conditions as at acquisition date. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value and the amount of a non-controlling interest in the acquire. Transaction costs incurred in connection with a business acquisition are expensed as and when incurred. Any contingent consideration payable is measured at fair value at the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

f) Impairment of Assets

Substantial portion of the company's asset comprise "Financial Assets' to which Accounting Standard 28 on impairment of Asset issued by the Institute of Chartered Accountants of India is not applicable. In the opinion of the company the fixed assets possessed by the company are in the nature of "Corporate Assets" and are not cash generating unit as defined by the said Accounting standard and there is no impairment of any PPE.

g) Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases. Operating lease payments in respect of non-cancellable leases are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

h) Revenue Recognition

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

Brokerage income is recognized on the settlement day of traded transactions. Income from depository services, penal charges and portfolio management services are recognized on the basis of agreements entered in to with client and when the rights to receive the income are established. Interest incomes are recognized on the time proportion basis. Income from restaurant service is recognized on cash basis. Interest incomes are recognized on the time proportion basis.

i) Employee Benefits

i. Short term employee benefits

All short-term employee benefits such as salaries, wages, bonus, and other benefits which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits are charged to the statement of profit and loss. A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii. Defined Contribution Plan

Retirement benefit in the form of Provident Fund is a defined contribution scheme, and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the fund maintained by the Central Government is due. There is no obligation other than contribution payable to the PF authorities.

iii. Defined Benefit Plan

i. Gratuity liability under the Payment of Gratuity Act, 1972 (which is a defined benefit scheme) is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

ii. Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

iii. Leave Benefit Plan :- The Company does not have a scheme of encashment of earned leave. The earned leave which is not utilized during the year will automatically lapse at the end of the year and cannot be carried forward. Hence no provision is made in the accounts in this regard.

j) Borrowing Costs

Borrowing costs are interest, processing fees and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k) Income Tax

Tax expense comprises current and deferred tax. It is recognised in statement of profit and loss.

i. Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income using tax rates enacted or substantively enacted at the reporting date. Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years.

ii. Deferred Tax

Deferred tax is recognised in respect on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

l) Earnings Per Share

i. Basic Earnings per Share

Basic earnings per share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

ii. Diluted Earnings per Share

For the purpose of computing diluted earnings per share, the net profit or loss for the period 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.

m) Provisions

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

n) Derivative Instruments

As per the ICAI Announcements, accounting for derivative contracts, other than those covered under AS 11, are marked to market on the portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Net gains are ignored.

o) Cash And Cash Equivalents

Cash and cash equivalents includes cash on hand and balance with bank in current accounts, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents and short-term deposits are considered integral part of the Group’s cash management.

p) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past/future cash receipts/payments. The cash flows from operating, investing & financing activities of the Group are segregated based on the available information.

q) Contingent Liabilities

A Contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. The company does not recognize contingent liabilities but are disclosed in the notes forming part of consolidated financial statements.

r) Foreign Currency Transactions

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when those values were determined.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

s) Segment Reporting

The operating segments have been identified and reported in accordance with the requirements of Accounting Standard (AS) 17, "Segment Reporting". The Group's primary reportable segments comprise Investment Related Services and Restaurant Services.

Segments that do not meet the quantitative thresholds prescribed under AS 17 are not considered reportable segments and are disclosed under the appropriate segment category, as applicable.

Note 4: Share Capital **(₹ In Thousands)**

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Number	**Amount**	**Number**	**Amount**
Authorised				
Equity Shares of ₹ 5/- each	30000000	150000.00	30000000	150000.00
		150000.00		**150000.00**
Issued				
Equity Shares of ₹ 5/- each fully paid up	30000000	150000.00	30000000	150000.00
Subscribed & Paid up				
Equity Shares of ₹ 5/- each fully paid up	30000000	150000.00	30000000	150000.00
Total	**30000000**	**150000.00**	**30000000**	**150000.00**

f) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	As at Mar 31, 2026		As at Mar 31, 2025	
	Number	**Amount**	**Number**	**Amount**
Shares of ₹ 5/-				
Shares outstanding at the beginning of the year	30000000	150000.00	30000000	150000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30000000	150000.00	30000000	150000.00

g) Terms/ rights attached to equity shares:

The company has only one class of shares referred to as equity shares having a par value of Rs 5/-. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the company.

In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

h) Shares held by ultimate holding company/holding company and their subsidiaries/ associates.

Name of Shareholder	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹ 5/- each fully paid up held by	-	-	-	-

i) Details of shareholders holding more than 5% shares in the company.

Name of Shareholder	As at Mar 31 2026		As at Mar 31 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of ₹ 5/- each fully paid up held by				
Alex Kalluvila Babu	18436000	61.45%	16621000	55.40%
Hedge Finance Ltd	2439000	8.13%	2439000	8.13%
Trinity Infratech Pvt Ltd	-	-	1800000	6.00%
Peediyakal Samuel George	1600000	5.33%	1600000	5.33%

j) Details of Shareholding of Promoters:

Shares held by promoters as at 31st March 2026			% Change during the year
Promoter Name	No. of Shares held	% of Total shares	
Alex Kalluvila Babu	1,84,36,000	61.45%	6.05%
Total	1,84,36,000	61.45%	6.05%

Shares held by promoters as at 31st March 2025			% Change during the year
Promoter Name	No. of Shares held	% of Total shares	
Alex Kalluvila Babu	16621000	55.40%	0.03%

Note 5: Reserves and Surplus **(₹ In Thousands)**

Particulars	As at Mar 31 2026	As at Mar 31 2025
a. Securities Premium Account		
Balance at the Beginning of the Period	61581.42	61581.42
(+) Securities premium credited on Share issue	-	-
(-) Premium on Redemption of Debentures	-	-
(-) For Issuing Bonus Shares	-	-
(-) Share issue expenses	-	-
Balance at the End of the Period (A)	**61581.42**	**61581.42**
b. Surplus		
Balance at the Beginning of the Period	33336.86	-3667.01
(+) Net Profit/(Net Loss) For the current year	22645.83	37003.87
(+) Transfer from Reserves	-	-
(-) Dividend Paid	15000.00	-
(-) Proposed Dividends	-	-
(-) Tax on Proposed Dividends	-	-
(-) Transfer to Reserves	-	-

Balance at the End of the Period (B)	**40982.69**	**33336.86**
Less: Elimination of Reserve and Surplus on Consolidation		
Attributable to Minorities	-2,949.68	-950.1
Capital Reserve on Consolidation		
Total (A+B)	**105513.79**	**95868.38**

Note 6: Minority Interest

(₹ In Thousands)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Share Capital	60.00	60.00
Share of Accumulated Loss & Reserves	-950.10	-28.03
Share of Profit/(Loss) for the year	-1999.58	-922.07
Total	**-2889.68**	**-890.10**

Note 7: Long Term Borrowings

(₹ In Thousands)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
a. Loans & Advances - Other than Related parties		
i.From Banks (Secured)		
Federal Bank Car Loan (Kia)	3117.32	4120.35
Federal Bank Car Loan (Camry)	4339.98	-
ICICI Term Bank Loan	52943.43	55421.75
HDFC XUV loan	1214.53	1407.43
Federal Loan A/C	658.79	-
b. Loans & Advances - Other than Related parties		
Loans from Directors	2000.00	2000.00
Total	**64274.05**	**62949.53**

Note 8: Deferred Tax Liability (Net)

(₹ In Thousands)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Opening Balance	4448.29	3564.02
i. Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting.	947.66	884.26
ii. Impact of difference in provision for gratuity during the period	257.27	-
iii. Impact of other adjustments of timing difference	277.05	-
Total	**5930.26**	**4448.29**

Note 9: Long Term Provision

(₹ In Thousands)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Provision for Gratuity	7213.77	8171.28
Total	**7213.77**	**8171.28**

Note 10: Short Term Borrowings **(₹ In Thousands)**

Particulars	As at 31 March 2026	As at 31 March 2025
Current Maturities of Long-Term Debt		
Federal Bank Car Loan (Kia)	985.81	829.25
Federal Bank Car Loan (Camry)	637.91	-
ICICI Term Bank Loan	1,948.37	980.37
HDFC XUV loan	192.90	176.62
Federal Loan A/C	88.28	
Bank Overdraft	139.98	
Total	**3,993.25**	**1,986.24**

Note 11: Trade Payables **(₹ In Thousands)**

Particulars	As at 31 March 2026	As at 31 March 2025
i. Total outstanding dues of micro enterprises and small enterprises; and	18.22	18.22
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises.	92.85	649.75
Total	**111.08**	**667.97**

There is no Micro and Small enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2026, except ₹ 0.18 lakhs payable to aegis communications private limited. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 11 (A): Disclosure: - Micro, Small and Medium Enterprises **(₹ In Thousands)**

Particulars	As at 31 March 2026	As at 31 March 2025
f) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
Principal Amount:	18.22	18.22
Interest Due :	-	-
g) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
h) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
i) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-

j) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 12: Other Current Liabilities

(₹ In Thousands)

Particulars	As at 31 March 2026	As at 31 March 2025
Salary Payable	21.39	200.05
Audit Fee Payable	369.00	359.00
Rent payable	101.82	87.80
Statutory dues payables	2587.02	1284.63
Expense Payable	1315.94	2493.44
Other Payable	4081.91	1879.80
Other Current Liabilities	8711.66	2944.30
Total	**17188.73**	**9249.02**

Note 13: Short term provisions

(₹ In Thousands)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for diminution in value of investment	743.35	509.29
Provision for income tax	102.70	1958.75
Total	**846.05**	**2468.04**

Note 14: Property, Plant and Equipment and Intangible Asset

	Particulars	Gross Block				Accumulated Depreciation/Amortization Expense				Net Block	
		Balance as at 1 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 1 April 2025	Depreciation/ Amortization Expense charge for the year	On Disposal	Balance as at 31 March 2026	Balance as at 31 March 2026	Balance as at 31 March 2025
	Hedge Equities Limited										
14A	**Tangible Assets**										
	Computers& Accessories	6918.39	420.65	-	7339.05	6135.79	288.10	-	6423.90	915.15	782.60
	Computers& Accessories	5904.87	-	-	5904.87	5608.44	-	-	5608.44	296.42	296.42
	Printers & Scanners	1338.38	47.00	-	1385.38	1270.57	6.68	-	1277.26	108.12	67.80
	Routers & Switches	2146.60	-	-	2146.60	2039.48	-	-	2039.48	107.12	107.12
	Office Equipments	3340.09	144.48	-	3484.57	2570.01	148.57	-	2718.58	765.99	770.08
	Furniture& Fixtures	54980.80	235.90	-	55216.70	42890.65	1128.87	-	44019.52	11197.18	12090.15
	Private VSAT Equipment	7038.35	-	-	7038.35	6540.81	75.47	-	6616.28	422.07	497.54
	Televisions	1181.30	6.78	-	1188.08	1098.21	3.69	-	1101.90	86.17	83.09
	Vacuum Cleaner	22.15	0.00	-	22.15	14.98	0.79	-	15.77	6.38	7.17
	Electrical Fittings	8239.21	386.62	-	8625.83	7475.38	81.53	-	7556.92	1068.91	763.82
	Mobile Phone	832.36	-	-	832.36	626.16	25.00	-	651.16	181.20	206.20
	UPS And Battery	5692.01	136.49	-	5828.51	5462.75	44.58	-	5507.33	321.18	229.27
	Icon Card	-	-	-	-	-	-	-	-	-	-
	Air Conditioner	3589.65	62.19	-	3651.84	3211.71	38.83	-	3250.55	401.29	377.93
	Vehicle	8566.33	6321.50	-	14887.83	1643.68	1681.32	-	3325.00	11562.83	6922.65
	Vehicle	86.71	-	-	86.71	82.38	-	-	82.38	4.34	4.34
	Building	75315.51	-	-	75315.51	10227.98	1189.99	-	11417.97	63897.55	65087.53
	Land	2659.00	-	-	2659.00	0.00	-	-	-	2659.00	2659.00
	Total(A)	**187851.69**	**7761.63**	**-**	**195613.32**	**96898.99**	**4713.43**	**-**	**101612.42**	**94000.90**	**90952.70**

14B	**Intangible Assets**										
	Computer Software	15828.51	-	-	15828.51	15800.85	11.56		15812.41	16.09	27.65
	CTCL Software	5667.15	-	-	5667.15	5667.15	-		5667.15	-	-
	Website Designing	912.35	-	-	912.35	787.58	85.50		873.08	39.27	124.77
	Mobile application	125.00	-	-	125.00	72.29	23.75		96.04	28.96	52.71
	Total(B)	**22533.00**	-	-	**22533.00**	**22327.87**	**120.81**	-	**22448.68**	**84.32**	**205.14**
	Total(A+B)	**210384.70**	**7761.63**	-	**218146.32**	**119226.86**	**4834.24**	-	**124061.10**	**94085.22**	**91157.83**
	Hedge Café and Club Private Limited										
14A	**Property plant and equipment**										
	Computers & Accessories	443.29	-	-	443.29	27.70	140.39	-	168.09	275.21	415.60
	Electrical Fittings	173.01	-	-	173.01	2.34	16.44	-	18.78	154.23	170.67
	Furniture & Fittings	325.58	-	-	529.76	5.64	45.44		51.08	478.68	319.94
	Refrigerator	174.64	-	-	174.64	1.69	16.59		18.28	156.36	172.95
	Kitchen equipments	3336.06	-	-	3458.50	49.96	216.06		266.02	3192.48	3286.10
											0.00
	Total A	4452.58	326.63		4779.21	87.33	434.92	-	522.25	4256.96	4365.25
14B	**Intangible Assets**										
	Software	29.50	21.24	-	50.74	0.90	9.36		10.26	40.48	28.60
	Total B	29.50	21.24	-	50.74	0.90	9.36	-	10.26	40.48	28.60
	Total A+B	**4482.08**	**347.87**	-	**4829.95**	**88.23**	**444.28**	-	**532.51**	**4297.44**	**4393.85**

Note 15: Non-Current Investments **(₹ In Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Non-Current Investments	108769.53	95251.70
Total	**108769.53**	**95251.70**

Note 16: Long term loans & Advances **(₹ In Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Jems food factory private limited	11650.00	12650.00
Total	**11650.00**	**12650.00**

Note 17: Other Non-Current Assets **(₹ In Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Electricity deposit	596.46	596.46
Rent Deposit	4188.81	4138.81
Water Deposit	11.75	11.75
Deposits & Margin With Exchange & Depositories	700.00	600.00
Total	**5497.02**	**5347.02**

Note 18: Current Investments **(₹ In Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other investments	33059.27	22712.87
Total	**33059.27**	**22712.87**

Note 19: Inventories **(₹ In Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Closing stock	158.65	105.11
Total	**158.65**	**105.11**

Note 20: Trade Receivables **(₹ In Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sundry debtors	107.18	23.73
Total	**107.18**	**23.73**

Note 21: Cash & cash equivalents **(₹ In Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
i. Balances with banks		
In current accounts	49948.48	3153.48
In Deposit Account	1000.00	1000.00
ii. Cash in hand	124.32	295.74
Total	**51072.80**	**4449.22**

Note 22: Short Term Loans and Advances **(₹ In Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Loans & Advances to related parties		
Loans & advances to director	-	7060.42
Hedge School of Applied Economics	19679.72	10392.96
Hedge Properties Private Limited	-	448.00
Sunset Lands LLP	162.49	60391.03
b. Other loans and advances		
Salary Advance	306.14	513.50
Advance Property	8305.28	3352.28
Advance to Suppliers	1947.90	-
Other Advance	301.34	-
Total	**30702.87**	**82158.20**
a) Secured considered good	-	-
b) Unsecured considered good	30702.87	82158.20
c) Doubtful	-	-

Note 23: Other Current Assets **(₹ In Thousands)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
TDS Receivable and TCS Receivable	12.77	0.09
GST receivables	180.86	636.50
Interest accrued on deposits	5.06	12.52
Prepaid Expenses	3356.25	2985.83
Motilal Oswal Financial Services Ltd	6963.43	11039.85
Other receivables	421.51	44.77
Other Current Assets	1841.45	1949.56
Total	**12781.32**	**16669.12**

Note 24: Revenue from operations

(₹ In Thousands)

Particulars	Year Ended March 31st 2026	Year Ended March 31st 2025
Income from Stock Broking	59339.24	82753.33
Income from DP Services	1230.44	2631.08
Other Operating Income	53582.18	40377.86
Income from restaurant services	17705.26	1676.66
Income from technical services	8.63	17.37
Total	**131865.76**	**127456.30**

Note 25: Other Income

(₹ In Thousands)

Particulars	Year Ended March 31st 2026	Year Ended March 31st 2025
Interest Received	603.29	299.82
Scrap Sale	0.85	8.07
Bad Debt Recovered	12.07	12.36
Interest On IT Refund	-	123.52
Gain from Investments	6913.06	1908.44
Rental income	418.00	395.00
Dividend received	305.32	120.00
Other Income	12786.86	24658.42
Total	**21039.46**	**27525.63**

Note 26: Purchase of Stock In Trade

(₹ In Thousands)

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Purchases	7154.23	900.39
Total	**7154.23**	**900.39**

Note 27: Changes in inventories of finished goods work-in-progress and Stock in-Trade

(₹ In Thousands)

Particulars	Year Ended March 31st, 2026	Year ended March 31st, 2025
Inventories at the beginning of the year	105.11	-
Inventories at the end of the year	-158.65	105.11
Total	**-53.54**	**105.11**

Note 28: Employee Benefit Expenses

(₹ In Thousands)

Particulars	Year Ended March 31st 2026	Year Ended March 31st 2025
Salaries & Allowances	33578.25	30768.47
Employers PF Contribution Expenses	1295.46	1395.70
Employers ESI Contribution Expenses	128.29	133.55
PF Contribution -Admin Charges	107.92	116.31
Staff Bonus & Incentive Others	7512.59	5823.38
Gratuity	503.67	1538.73
Total	**43126.19**	**39776.13**

Note 29: Finance Cost (₹ In Thousands)

Particulars	Year Ended March 31st 2026	Year Ended March 31st 2025
Interest Expenses	6077.31	15915.04
Bank Charges	155.87	42.43
Interest on TOD	10.24	-
Total	**6243.42**	**15957.47**

Note 30: Depreciation and Amortization Expense (₹ In Thousands)

Particulars	Year Ended March 31st 2026	Year Ended March 31st 2025
Depreciation of Property Plant and Equipments	5157.71	4275.50
Amortization Expenses of Intangible Asset	120.81	121.71
Total	**5278.52**	**4397.20**

Note 31: Other expenses (₹ In Thousands)

Particulars	Year Ended March 31st 2026	Year Ended March 31st 2025
Advertisement Charges	3773.34	3200.01
Annual Maintenance Charges	329.26	140.08
Audit Fee	406.50	396.50
Bad Debts Written Off	88.08	-
Cleaning Charges	535.70	117.55
Commission	1375.15	1936.56
Consultancy Fee	94.20	74.55
CSR Expense	675.00	-
Director's Remuneration	1100.00	-
Electricity Charges	2109.74	1189.80
Insurance	2525.16	2732.73
Internet & Cable Charges	242.12	256.21
Legal Charges	1.50	141.83
Local Conveyance	84.17	106.50
Loss on sale of Fixed Asset	-	486.91
Marketing Expenses	12726.96	9100.24
Mobile Phone Charges	284.10	387.00
Newspaper & Periodicals	22.93	5.03
Office Expenses	3410.81	2275.08
Other Expense	723.63	803.62
Postage & Courier	100.20	290.61
Power And Fuel	274.41	41.88
Printing And Stationery	321.87	569.78
Professional Charges	7483.50	7165.94
Rates And Taxes	670.82	569.53
Rent Expense	4922.07	2561.55
Repairs & Maintenance	1813.86	712.30
Sponsorship Fees	786.75	100.00
Subscription Charges	2542.45	1319.28

Tea & Coffee -Staff	87.98	81.34
Telephone Charges	991.46	411.47
Trading Expenses	1324.00	1067.00
Travelling Expenses	4260.72	3785.67
Water Charges	106.51	201.01
Gift Voucher Discount	11.49	13.17
Parking fee	300.03	25.00
Customer complaints refund	2.72	-
Online Discount	150.57	-
Online Delivery Charges	1647.60	-
Total	**58307.38**	**42265.71**

Note 31 (a): Payment to Auditors **(₹ In Thousands)**

Particulars	Year Ended March 31st 2026	Year Ended March 31st 2025
As Statutory Auditor		
a. Audit fee	331.50	321.50
b. For taxation matters	50.00	50.00
c. For company law matters	-	-
d. For management services	25.00	25.00
e. For other services-Certification	-	-
f. For reimbursement of expenses	-	-
Total	**406500.00**	**396500.00**

Note 32: Earnings per share (EPS) **(₹ In Thousands)**

Particulars	Year Ended March 31st 2026	Year Ended March 31st 2025
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net profit/(loss) for calculation of basic EPS	**22645.83**	**37003.87**
Weighted average number of equity shares in calculating basic EPS (Nos.)	30000000	30000000
Weighted average number of equity shares in calculating diluted EPS	30000000	30000000
EPS:		
Basic	0.75	1.23
Diluted	0.75	1.23

33. Related Party Disclosures

As per accounting standard 18, the disclosures of transactions with the related parties as defined in the accounting standard are given below:

I. List of related parties where control exists and related parties whom transactions have taken place and relationships

Sl. No	Relationship	Name of related party
1.	Directors/Key Managerial Personnel	Nithya Alex (Managing Director)
		Alex Kalluvila Babu (Director)
		Vinay Sasidharan (Director)
		Mohan Ganesh (Independent Director)
		John George (Independent Director)
		George John (CFO)
		Pavithra (CS)
		K C Babu (Relative Of Director)
		Jacob Kalluvila Babu (Relative Of Director)
		Ambrish Naresh Sampat(ceased to be Director upon completion of term in September 2025)
		Nancy Babu (Relative Of Director)
2.	Common Directorship	Hedge Finance Limited
		Hedge Commodities Limited*
		Hedge School Of Applied Economics Limited
		Anuja Property Developers Private Limited*
		Hedge Properties Private Limited
		Cordate Property Developers Private Limited*
		Trigger Logistics Private Limited*
		Omnicore Solutions Private Limited*
		Carlton Logistics Private Limited*
		Modus Logistics Private Limited*
		Uniroyal Marine Exports Ltd*
		Babymarine Seafood Retail Private limited*
		Iakay Farmers Integration Services private Limited*
		Chef Garden LLP
		Sunset Lands LLP
		Epic Stack LLP*
		Cornelian Realtors And Developers Private Limited*
		West Hill Realtors And Developers LLP*
		Joyalukkas India Limited*
		SIRINGA PLANTATIONS LLP*
		Baby Memorial Hospital Limited*
		Young Presidents Organisation (Kerala Chapter) *
		Pivot School Private Limited*

3.	**Enterprises owned or significantly influenced by Key Management Personnel, Directors or their Relatives**	Fedex Securities Limited*
		Kadakketh Farm Products Private Limited*
		Kalluvila Agro Products Private Limited*
		Shrewsberry Farm Products Private limited*
		Babymarine Exports Private Limited*
		Eco Malabar Tourism Private Limited*
		Caleb Securities Private Limited*
		Laab M Screens Private Limited*
		Jas Culinary Specialities Private limited*
		Alston Builders And Developers Private limited*
		Max Lab Cinemas And Entertainment LLP*
		Anuba Property Developers Private limited*
		Freo Rentals And Leasing Private Limited*
		Althom Property Developers Private limited*
		Nithyaja Property Developers Private limited*
		Anas Property Developers Private Limited*
		Whitefield Dairy Private Limited*
		Baby Builders Private Limited*
		Jems Food Factory Private Limited*
		Goldice Lands Private Limited*
		Coastalgem Seafood Exports Private Limited*
		Omah Builders And Developers LLP*
		Florintree Nextech LLP*
		Top Spot Realty And Developers LLP*
		Funstream Movies And Entertainments LLP*
		North-West Marine Exports LLP*
		Malabar Flavours LLP*
		Dream streams LLP*
		Kalluvila Corp LLP*
		Shrewsberry Environmental Services LLP*
		Blackice Ventures LLP*
		Mauve And Burgundy LLP*
		Himax Builders India Private Limited*
		Enso Financial Consultancy Private limited*
		Niyog Consultancy Services Private limited*
		Casper Securities Private Limited*
		Eo Chapter 180 Foundation*
		Sandline Lands Private Limited*
		Fabjells Food Private Limited*
		Century Max John Mary Productions LLP*

* No Transactions with these related parties.

II. Transactions during the year and balance at the year end

(₹ In thousands)

Sl. No	Particulars	Key Management Personnel / Directors		Relative of Key Management Personnel		Enterprises owned or significantly influenced by key management person	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	**Rent Received**						
	Hedge Finance Ltd	-	-	-	-	286.00	264.00
	Hedge School	-	-	-	-	132.00	131.00
2	**Remuneration To Directors**						
	Vinay Sasidharan	-	-	-	-	-	-
	Nithya Alex	1100.00	-	-	-	-	-
3	**Professional Fee to Directors**						
	Vinay Sasidharan	3000.00	3151.98	-	-	-	-
	Nithya Alex	1020.00	2063.13	-	-	-	-
4	**Investment**						
	Sunset Lands LLP	-	-	-	-	-	2400.00
	Hedge Finance Limited	46877.16	39500.00	-	-	-	-
5	**Remuneration to KMP**						
	George John T J	753.15	788.00	-	-	-	-
	Pavithra	894.48	743.00	-	-	-	-
6	**Advance for expenditure**						
	Hedge School of Applied Economics Limited	-	-	-	-	19679.72	10392.94
	Hedge Properties Limited	-	-	-	-	-	448.00
	Sunset lands LLP	-	-	-	-	162.49	60391.00
	Chef Garden LLP	-	-	-	-	1947.68	-
7	**Travelling Expense**						
	Alex K Babu	500.59	732.00	-	-	-	-
	Nithya Alex	388.60	348.00	-	-	-	-
	Vinay Sasidharan	143.69	176.00	-	-	-	-
8	**Food & Lodging Expenses**						
	Vinay Sasidharan	141.62	-	-	-	-	-
	Alex K Babu	1345.84	2204.00	-	-	-	-
	Nithya Alex	150.00	-	-	-	-	-
9	Marketing Expenses Paid						
	Chef Garden LLP	-	-	-	-	1977.60	1795.20

34. Disclosures Related To Borrowings

The details of Term Loan from bank is given below: **(₹ In thousands)**

Facility Availed	Repayment Terms	Interest Rate	Primary & Collateral Security	Outstanding at March 31st2026	Outstanding at March 31st2025
ICICI Bank Term Loan Floating rate-Balance transfer of Loan against property - Commercial	180 Months ₹ 556.21	7.50% p.a	As may be specified by ICICI Bank from time to time at its sole discretion	54891.80	56402.12
Federal Bank Car Loan (KIA)	84 Months ₹ 101.53	8.50% p.a	Security :-KIA EV6-GT Line AWD	4103.14	4949.60
Federal Camry Loan	84 Months ₹ 87.38	8.75% p.a.	Security :- Toyota Camry Hybrid	4977.89	-
HDFC XUV LOAN	84 Months ₹ 25.81	8.85%	Security :- XUV400 EL PRO 39.4KW	1407.43	1584.05

35. Trade Payable Ageing

(A) Disclosure:- Schedule for Trade payables due for payment for the FY 2025-26 **(₹ In thousands)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More Than 3 Years	
(i) MSME	-	18.22	-	-	18.22
(ii) Others	92.85	-	-	-	92.85
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

(B) Disclosure:- Schedule for Trade payables due for payment for the FY 2024-25 **(₹ In thousands)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More Than 3 Years	
(i) MSME	18.22	-	-	-	18.22
(ii) Others	649.75	-	-	-	649.75
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

36. The financial statements of the subsidiary companies are drawn up to the same date as of the company viz; 31st March.

The list of subsidiary companies which are included in the consolidation and the group's holding therein are as under:

Sl No.	Name of the Company	Ownership in %		Country of Incorporation
		F.Y 2025-26	F.Y 2024-25	
i.	Hedge Café and Club Private Limited	70%	70%	India
ii.	Hedge Info Systems Private Limited	94%	94%	India

37. Additional information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the entity	Net Assets as at 31.03.2026		Share in profit or loss for the year ended 31.03.2026	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss
a) Parent Company	201192.35	105.31%	29316.55	129.46%
b) Indian Subsidiaries				
i. Hedge Café and Club Private Limited	-6816.55	-3.57%	-4664.74	-20.60%
ii. Hedge Info Systems Private Limited	-443.42	-0.23%	-6.39	-0.03%
c) Minority interest in all subsidiaries	-2889.68	-1.51%	-1999.58	-8.83%
Total	**191042.69**	**100.00%**	**22645.83**	**100%**

38. Managerial Remuneration under section 197 of the Companies Act 2013.

Particulars	Current Year	Previous Year
Salaries & allowances	11.00	52.15
Perquisites	-	-
Professional Charges	41.18	-
Directors sitting fee	-	-

	Current Year	Previous Year
39. Expenditure in Foreign Currency	-	-
40. Value of Imports	-	-
41. Value of all imported Raw Material	-	-
42. Foreign remittance on account of dividends	1.25	-
43. Earning in foreign exchange	-	-

44. Investor Education And Protection Fund

No amount was due for transfer to the Investor Education and Protection Fund under Section 125 of the Companies Act 2013 on March 31st 2026.

45. Deposits

Since the Rent Deposits Water Deposit Electricity Deposit and Deposits & Margin with Exchange & Depositories are interest free Interest provision is not made.

46. Gratuity

Gratuity is calculated based on the last drawn salary and the completed years of service of the respective employees. The opening provision for gratuity as at April 1 2025 was ₹81.71 lakhs. During the year gratuity amounting to ₹14.61 lakhs was paid to employees and an additional provision of ₹5.03 lakhs was recognized during the year. Accordingly, the closing provision for gratuity as at March 31 2026 amounted to ₹72.14 lakhs.

47. Title Deeds Of Immovable Properties

The title deeds of the immovable properties are held in the name of the group for the financial year ended March 31 2026 and March 31 2025.

48. Revaluation Of Property Plant & Equipment

The group has not revalued any of the Property Plant and equipment and Intangible assets during the financial year ended March 31 2026 and March 31 2025.

49. Loans And Advances To Promoter Kmp Directors And Related Parties

The group has given loans & advances to director and related parties in nature of loan which are repayable on demand or without specifying the terms or period of payment. The loan given to the Director has been fully repaid during the current year and accordingly there is no amount outstanding as at March 31 2026.

50. Intangible Asset Under Development And Capital Work In Progress

The group does not have any intangible asset under development or capital work in progress for the financial year ended 31 March 2026 and 31 March 2025.

51. Borrowing On The Basis Of Security Against Current Assets

The group does not have any borrowings from banks and financial institutions on the basis of security of current assets for the financial year ended 31 March 2026 and 31 March 2025.

52. Details Of Benami Property Held

The group does not hold any benami property and no proceedings have been initiated or are pending against t under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder in the financial years ended March 31 2026 and March 31 2025.

53. Wilful Defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority

54. Relationship With Struck off Companies

The group has no transactions with the struck off Companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956 in the financial years ended March 31 2026 and March 31 2025.

55. Registration Of Charge Or Satisfaction With Registrar Of Companies (Roc)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31 2026 and March 31 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

56. Compliance With Number Of Layers Of Companies

The group has complied with the number of layers prescribed under the Companies Act 2013.

57. Compliance With Approved Scheme(S) Of Arrangements

The group does not have any scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act 2013.

58. Disclosure On Receipt Of Fund From Funding Parties

No funds have been received by the group from any persons or entities including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the group shall 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.

59. Undisclosed Income

The group has not surrendered or disclosed any income during the year in tax assessments under the Income-tax Act 1961 which was not previously recorded in the books of account. Accordingly, this disclosure is not applicable.

60. Expenditure on Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act 2013 during the year the Holding Company undertook various CSR activities focused on the welfare of the underprivileged sections of society in the areas of healthcare education and socio-economic development.

Particulars	As at March 31 2026	As at March 31 2025
i. Amount required to be spent by the Company during the year	671.07	-
ii. Amount of expenditure incurred	675.00	-
iii. Shortfall at the end of the year	-	-
iv. Details of related party transactions	-	-

61. Segment Reporting

a) Description of segments

As defined under Accounting Standard (AS) 17 “Segment Reporting” the Group has identified its reportable business segments as Investment Management and Restaurant Services. Individual segments that do not meet the quantitative thresholds prescribed under AS 17 are not considered separately reportable segments.

b) Segment revenue

Particulars	As at March 31 2026	As at March 31 2025
Investment Related Services		
- Revenue from Operations	114151.87	125762.27
- Others	20787.32	27467.37
Restaurant Services		
- Revenue from Operations	17705.26	1676.66
- Others	252.11	58.14

c) Segment profit or loss

Particulars	As at March 31 2026	As at March 31 2025
Investment Related Services	29316.55	40075.63
Restaurant Services	-6596.28	-3001.52

d) Segment assets

Particulars	As at March 31 2026	As at March 31 2025
Investment Related Services	358841.62	336256.97
Restaurant Services	6296.46	6399.23

e) Segment liabilities

Particulars	As at March 31 2026	As at March 31 2025
Investment Related Services	96067.85	87799.75
Restaurant Services	15934.38	9373.23

f) Geographical information

Particulars	As at March 31 2026	As at March 31 2025
Revenue (including other income)		
- India	152905.22	154981.93
- Others	-	-
Assets		
- India	352181.31	334918.65
- Others	-	-

62. Details Of Crypto Currency Or Virtual Currency

The group has not traded or invested in crypto currency or Virtual currency during the financial year ended March 31 2026 and March 31, 2025.There are no transactions not recorded in the books of accounts.

63. Matters of Litigation

The group has no pending matters of litigation as on the balance sheet date.

64. Analytical Ratios

Sl No	Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (in %)	Reason for Variance
1	Current ratio (in times)	Total Current Assets	Total Current Liabilities	5.76	7.19	-19.79 %	
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.27	0.26	1.16 %	
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	7.3	4.53	61.06 %	
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	8.86 %	15.05%	-41.11 %	(A)
5	Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	NA	NA	NA	
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	NA	NA	NA	
7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	NA	NA	NA	
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.25	1.43	-12.80 %	
9	Net profit ratio (in %)	Profit for the year	Revenue from operations	17.17%	29.03%	-40.85 %	(B)
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	15.30%	27.55%	-44.48 %	(C)

65. Commitments And Contracts

The group had not entered into any contracts or arrangements giving rise to commitments to be disclosed during the financial year. Accordingly, there were no outstanding commitments as on the March 31, 2026.

66. Derivatives

The group has not entered into any derivative contracts during the financial year. Accordingly, there are no outstanding derivative financial assets or liabilities as at the March 31, 2026.

67. Prior Period Expenditure

The group do not have any prior period expenditure recognized during the year.

68. Borrowings From Bank And Financial Institutions

The group has utilised the borrowings obtained from banks and financial institutions solely for the specific purposes for which they were sanctioned as on March 31 2026.

69. Events After Reporting Date

There are no material events or transactions that have occurred between the reporting date and the date of approval of these financial statements which require adjustment to or disclosure in the financial statements.

70. Previous Year Comparatives

Previous year's figures have been regrouped/reclassified wherever necessary to conform to the current year's classification and presentation.

As per our Report of even date attached

For Manikandan & Associates
Chartered Accountants
Firm Reg. No: 008520S

Sd/-
C K Manikandan
Managing Partner
Membership No.208654
UDIN: 26208654GAFUFD8978

Place: Chalakudy
Date: 31.08.2026

For and on behalf of the Board of Directors

Sd/-
Nithya Alex
(Managing Director)
DIN: 02191256

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

Sd/-
Pavithra
Company Secretary

Sd/-
George John T J
Chief Financial Officer

Place: Kochi
Date: 31.08.2026

Hedge
EQUITIES

HEDGE EQUITIES LIMITED
Registered Office: B 302 Trade Square, Mehra Compound, Near DSK Madhuban, Sakinaka Kurla Road, Andheri East, Mumbai - 400 072
Corporate Office: Hedge House, Mamangalam, Kochi - 682025, Kerala, India.
0484 6130436, 93493 12345 | info@hedgegroup.in | **hedgeequities.com**
CIN: U65990MH2007PLC176866