

# 2023-24

## ANNUAL REPORT



**Hedge**   
EQUITIES

## ANNUAL REPORT 2023-2024

### Board of Directors

NITHYA ALEX  
Managing Director

ALEX KALLUVILA BABU  
Director

VINAY  
SASIDHARAN  
Director

JOHN GEORGE  
Independent Director

AMBRISH  
NARESH SAMPAT  
Independent Director

### Registered Office

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

### Corporate Office

Hedge House, Mamangalam, Palarivattom,  
Cochin-682025, Kerala

### Website

[www.hedgeequities.com](http://www.hedgeequities.com)

### Statutory Auditors

M/s Manikandan & Associates  
Chartered Accountants,  
“Krishna Arcade”, KSRTC Road,  
Chalaky, Kerala 680307

### Bankers

Axis Bank Ltd  
HDFC Bank Ltd  
The Federal Bank Ltd  
The South Indian Bank Ltd  
State Bank of India  
ICICI Bank Ltd  
Yes Bank  
IDBI Bank

### Membership At

Bombay Stock Exchange Limited  
Central Depository Services Limited  
SEBI Registered - PMS

#### 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.

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CIN: U65990MH2007PLC176866

**HEDGE EQUITIES LIMITED**  
**BOARD'S REPORT**

To

**The Members,**

Your Directors have pleasure in presenting their **17<sup>th</sup> Annual Report** on the business and operations of the company together with the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2024.

**Financial Performance:**

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

<b>Particulars</b>	<b>Year ended 31st March 2024 (All amounts are in INR lakhs, unless otherwise stated)</b>	<b>Year ended 31<sup>st</sup> March 2023 (All the amounts are in INR lakhs, unless otherwise stated)</b>
Revenue from operations	922.59	737.21
Other income	239.37	489.88
<b>Total Revenue</b>	<b>1161.96</b>	<b>1227.09</b>
Employee benefits expenses	445.86	406.49
Finance costs	6.63	3.35
Other expenses	444.98	541.27
Depreciation and Amortization expense	43.37	38.37
<b>Total Expenses</b>	<b>940.85</b>	<b>989.48</b>
<b>Profit/(Loss) before taxation</b>	<b>221.11</b>	<b>237.61</b>
Less/Add: Tax Expenses Current Tax Deferred Tax	31.47	10.08
<b>Profit / (Loss) for the year</b>	<b>189.65</b>	<b>227.53</b>

Turnover: ₹.1161.96 Lakhs

Net worth: ₹.2080.56 Lakhs

**Dividend:**

During the financial year 2023-2024, Board has not recommended dividend for the financial year ended 31<sup>st</sup> March 2024.

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**State of Company's Affairs and Future Outlook:**

During the year under review the Company has earned a total income of ₹.1161.96 lakhs. Further, the Company has incurred expenses of ₹. 940.85 lakhs as shown in the financial statement.

**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 FY, 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 transferred Net Profit of ₹.189.65 lakhs to Reserves during the Financial Year 2023-24.

**Share Capital:**

<b><u>Share Capital</u></b>	<b>As at 31<sup>st</sup> March,2024</b>		<b>As at 31<sup>st</sup> March,2023</b>	
	<b>Number</b>	<b>Amount In (₹ In Lakhs)</b>	<b>Number</b>	<b>Amount (₹ In Lakhs)</b>
<b><u>Authorized Share Capital</u></b> Equity Shares of ₹ 5/- each	30,000,000	1500.00	30,000,000	1500.00
<b><u>Issued, Subscribed and Paid up Share Capital</u></b> Equity Shares of ₹5/- each	30,000,000	1500.00	30,000,000	1500.00

**Changes in Share Capital:**

There was no change in the share capital of the company during the Financial Year 2023-2024.

**Revision of Financial Statement:**

There was no revision of the Financial Statements of any earlier years during the year under review for 31<sup>st</sup> March 2024.

**Extract of Annual Return:**

[www.hedgeequities.com](http://www.hedgeequities.com)

**Subsidiary/Associate Companies/Joint Ventures:**

For the Financial Year ended on 31<sup>st</sup> March 2024, the Company has no holding, subsidiaries, associate and joint ventures, therefore, disclosing the names of the respective entities does not arise.

**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	Tenure end date
02191256	Nithya Alex	Managing Director	31-03-2017	05-12-2027
01254207	Alex Kalluvila Babu	Director	17-12-2007	-
06560851	John George	Director	31-03-2017	31-03-2027
07752297	Vinay Sasidharan	Director	31-03-2017	-
01969624	Ambrish Naresh Sampat	Director	31-03-2017	31-03-2027

**Key Managerial Personnel:**

Since the paid-up Share Capital of the Company is more than ₹10 crore the provisions of Section 203 of the Companies Act, 2013 with regard to appointment of Key Managerial Personnel and Rule 8A of Companies (Appointment and Remuneration) Rules, 2014 with regard to appointment of whole time Company Secretary will apply to the Company.

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
AVIPY2086K	Ms. Anna Liya Yeldose	Company Secretary

**Meetings of the Board of Directors**

During the financial year 2023-2024, 7 meetings of Board of Directors of the Company were held as detailed below:

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Date of the Meeting	Alex K Babu	Vinay Sasidharan	John George	Mr. Ambrish Naresh Sampat	Nithya Alex
24-04-2023	Yes	Yes	Yes	Yes	Yes
26-05-2023	Yes	Yes	Yes	Yes	Yes
21-08-2023	Yes	Yes	Yes	Yes	Yes
06-09-2023	Yes	Yes	Yes	Yes	Yes
31-10-2023	Yes	Yes	Yes	Yes	Yes
17-01-2023	Yes	Yes	Yes	Yes	Yes
31-03-2024	Yes	Yes	Yes	Yes	Yes

**General Meeting:**

Date of Meeting	Nature of Meeting	No. of Directors attended the meeting	No. of members attended the meeting including Directors	Venue	Special Resolutions
30-09-2023	Annual General Meeting	5	6	Registered Office	Ratification/Approval of Related Party Transactions

**Independent Directors Meeting:**

Date of Meeting	Mr. John George	Mr. Ambrish Naresh Sampat
Category	Independent Director	Independent Director
06/09/2023	Present	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. 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
Category	Non-Executive and Non-independent Director	Non-Executive and Independent Director	Non-Executive and Independent Director
24/04/2023	Present	Present	Present

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06/09/2023	Present	Present	Present
31/10/2023	Present	Present	Present
31/03/2024	Present	Present	Present

### **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of Directors decides on the policies and details of remuneration payable to the Directors. The Committee had met on 24/04/2023, 06/09/2023, 31/10/2023 & 31/03/2024 during the Financial Year and all its members were present at the Meetings and Mr. Vinay Sasidharan was the Chairman of such Committee Meetings. The composition of the Nomination and Remuneration Committee is as follows: -

Date of the meeting	Mr. Vinay Sasidharan	Mr. Ambrish Naresh Sampat	Mr. John George
Category	<b>Non-Executive and Non-independent Director</b>	<b>Non-Executive and Independent Director</b>	<b>Non-Executive and Independent Director</b>
24/04/2023	Present	Present	Present
06/09/2023	Present	Present	Present
31/10/2023	Present	Present	Present
31/03/2024	Present	Present	Present

### **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 behavior, 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)

**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 I**.

### **Auditors:**

M/s Manikandan & Associates, Chartered Accountants, Firm Registration Number: 008520S has given their consent to be appointed as the Statutory Auditor of the Company for a period of five years under section 139 of the Companies Act, 2013 from the conclusion of 17<sup>th</sup> Annual General Meeting dated 28<sup>th</sup> September, 2024 till the conclusion of 22<sup>nd</sup> Annual General Meeting to be conducted in the year 2029 of the company. M/s Manikandan & Associates shall be appointed as the Statutory Auditors of the company with the approval of the shareholders. Appropriate resolution seeking approval of appointment and remuneration of M/s. Manikandan & Associates is specified in the Notice convening the 17<sup>th</sup> AGM 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 8 of the Companies Act, 2013, read with the Companies (the Companies (Accounts) Rules, 2014) Rules, 2014 as amended up-to-date, are set out hereunder:

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**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.

**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

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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 is not applicable to your Company, and accordingly, the Company has not disclosed the particulars of the CSR policy, CSR Committee constitution and other matters under this head.

**Statement Indicating the manner in which Formal Annual Evaluation has been made by the Board of its own performance, its Directors and that of its committees:**

This Company is not listed in any Stock Exchanges in India. The paid-up share capital of our company is ₹ 15,00,00,000 i.e., less than the thresholds specified under Section 134 of Companies Act, 2013. Hence the requirement to disclose the manner in which Formal Annual Evaluation has been made by the Board of its own performance, its Directors and that of its committees is not applicable to the Company during the year under review.

**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 31<sup>st</sup> March 2024. 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 2024.

### **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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024 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.

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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/-  
Nithya Alex  
Managing Director  
DIN: 02191256**

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

**Place : Kochi  
Date : 05.09.2024**



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**ANNEXURE I**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**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	Vinay Sasidharan	Director
2	Alex Kalluvila Babu	Director
3	Nithya Alex	Managing Director
4	George John T J	Chief Financial officer
5	Anna Liya Yeldose	Company Secretary
6	Hedge Finance Limited	Entity in which KMP has significant influence
7	Hedge School of Applied Economics Limited	Entity in which KMP has significant influence
8	Sunset Lands LLP	Entity in which KMP has significant influence

(b) Nature of contracts/arrangements/Transactions:

<b>Name of the Related Party</b>	<b>Vinay Sasidharan</b>
Nature of contract/ agreement/ transaction	Professional charges, Travelling expense and food & lodging expenses
Duration of contract/agreements/ transactions	1 year (from 01/04/2023 to 31/03/2024)
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 20.30 Lakhs
Date of approval by the Board, if any	05.09.2024
Amount paid as advances, if any	Nil

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<b>Name of the Related Party</b>	<b>Alex K Babu</b>
Nature of contract/ agreement/ transaction	Professional charges, Travelling expense and food & lodging expenses
Duration of contract/agreements/ transactions	1 year (from 01/04/2023 to 31/03/2024)
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 13.41 Lakhs
Date of approval by the Board, if any	05.09.2024
Amount paid as advances, if any	Nil

<b>Name of the Related Party</b>	<b>Nithya Alex</b>
Nature of contract/ agreement/ transaction	Professional charges, Travelling expense
Duration of contract/agreements/ transactions	1 year (from 01/04/2023 to 31/03/2024)
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 23.36 Lakhs
Date of approval by the Board, if any	05.09.2024
Amount paid as advances, if any	Nil

<b>Name of the Related Party</b>	<b>Anna Liya Yeldose</b>
Nature of contract/ agreement/ transaction	Salaries & Allowances
Duration of contract/agreements/ transactions	1 year (from 01/04/2023 to 31/03/2024)
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 5.49 Lakhs
Date of approval by the Board, if any	05.09.2024
Amount paid as advances, if any	Nil

<b>Name of the Related Party</b>	<b>George John T J</b>
Nature of contract/ agreement/ transaction	Salaries & Allowances
Duration of contract/agreements/ transactions	1 year (from 01/04/2023 to 31/03/2024)
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 5.79 Lakhs
Date of approval by the Board, if any	05.09.2024
Amount paid as advances, if any	Nil

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<b>Name of the Related Party</b>	<b>Hedge Finance Limited</b>
Nature of contract/ agreement/ transaction	Rental Income
Duration of contract/agreements/ transactions	1 year (from 01/04/2023 to 31/03/2024)
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 2.64 Lakhs
Date of approval by the Board, if any	05.09.2024
Amount paid as advances, if any	Nil

<b>Name of the Related Party</b>	<b>Hedge Finance Limited</b>
Nature of contract/ agreement/ transaction	Dividend Income
Duration of contract/agreements/ transactions	1 year (from 01/04/2023 to 31/03/2024)
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 2.55 Lakhs
Date of approval by the Board, if any	05.09.2024
Amount paid as advances, if any	Nil

<b>Name of the Related Party</b>	<b>Hedge School of Applied Economics Limited</b>
Nature of contract/ agreement/ transaction	Rental Income
Duration of contract/agreements/ transactions	1 year (from 01/04/2023 to 31/03/2024)
Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1.20 Lakhs
Date of approval by the Board, if any	05.09.2024
Amount paid as advances, if any	Nil

<b>Name of the Related Party</b>	<b>Hedge School of Applied Economics Limited</b>
Nature of contract/ agreement/ transaction	Advance for expenditure
Duration of contract/agreements/ transactions	1 year (from 01/04/2023 to 31/03/2024)
Salient terms of the contracts or arrangements or transaction including the value, if any	₹.68.74 Lakhs
Date of approval by the Board, if any	05.09.2024
Amount paid as advances, if any	Nil

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<b>Name of the Related Party</b>	<b>Hedge Properties Private Ltd</b>
Nature of contract/ agreement/ transaction	Advance for expenditure
Duration of contract/agreements/ transactions	1 year (from 01/04/2023 to 31/03/2024)
Salient terms of the contracts or arrangements or transaction including the value, if any	₹.4.48 Lakhs
Date of approval by the Board, if any	05.09.2024
Amount paid as advances, if any	Nil

<b>Name of the Related Party</b>	<b>Hedge Info Systems Private Limited</b>
Nature of contract/ agreement/ transaction	Advance for expenditure
Duration of contract/agreements/ transactions	1 year (from 01/04/2023 to 31/03/2024)
Salient terms of the contracts or arrangements or transaction including the value, if any	₹.2.92 Lakhs
Date of approval by the Board, if any	05.09.2024
Amount paid as advances, if any	Nil

<b>Name of the Related Party</b>	<b>Sunset Lands LLP</b>
Nature of contract/ agreement/ transaction	Investments
Duration of contract/agreements/ transactions	1 year (from 01/04/2023 to 31/03/2024)
Salient terms of the contracts or arrangements or transaction including the value, if any	₹.725.59 Lakhs
Date of approval by the Board, if any	05.09.2024
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  
For HEDGE EQUITIES LIMITED**

Sd/-

**Nithya Alex  
Managing Director  
DIN: 02191256**

Sd/-

**Alex Kalluvila Babu  
Director  
DIN:01254207**

**Place : Kochi  
Date : 05/09/2024**

**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](http://hedgeequities.com)

CIN: U65990MH2007PLC176866

## **Independent Auditor's Report**

The Members of

### **HEDGE EQUITIES LIMITED**

#### **Opinion**

We have audited the accompanying financial statements of **Hedge Equities Limited**, which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, and Statement of Cash flows for the year then ended, and notes to the 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 financial 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, 2024, and its Profit/Loss, 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute

of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 Financial 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 including Annexure(s) to Board's Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

### **Management's responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial 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. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the Annexure 1, 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. In our opinion, the company has no independent branches and hence there is no need to prepare report on the accounts of Branch Office of the company audited under sub section (8).
    - 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 financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
    - f. In our opinion, the comments or observations don't have any adverse effect on functioning of the company.
    - g. 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 is in accordance with the provisions of section 197 of the Act.
    - h. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
      - i. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
      - j. 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)

(1) 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;

- (2) 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
- (3) Based on audit procedures which we 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 (i) and (ii) contain any material misstatement.

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

**FOR BINU & ASSOCIATES,**

**Sd/-**

**BINU P**

**(PROPRIETOR)**

**CHARTERED ACCOUNTANT**

**MEMBERSHIP NO: 223649**

**FIRM REG NO: 017787S**

**Date: 31-08-2024**

**Place: Thrissur**

**Annexure “1” 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 of even date)**

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 machinery.

(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 machinery 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 the and on the basis of our examination of the records of the Company, the title deeds of all the immovable property disclosed in the financial statements are held in

the same of Company and thus paragraph 3 (i) (c) of the Order is not applicable.

d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are 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. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii)

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

(b) According to the information and explanation given to us, the company does not have any working capital loans sanctioned during the year. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company

(iii) The company has during the year made any investments in Baby Marine Seafood Retail Private Limited.

However, the company has not given any guarantee or security or granted any loans or advances which are characterised as loans,

unsecured or secured, to LLPs, firms or companies or any other person.

The company has not provided advances or provided loans which are characterised as loans, or given guarantee, or given security to any other entity ( other than a company carrying on a business of providing loans).

The investments made are not prejudicial to the company's interest.

Since the company has not provided advances or provided loans which are characterised as loans, or given guarantee, or given security to any other entity ( other than a company carrying on a business of providing loans), reporting under this clause is not applicable.

(iv) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, no loans given by the company during the financial year 2023-24 which require the compliance with the provisions of Section 185 and Section 186 of the Companies Act, 2013.

(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 therefore reporting under this clause is not applicable.

(vi) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.

(vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities. There are no statutory dues that are outstanding as of March 31, 2024, for a period of more than six months.

b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix)

a) In our opinion, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the



loans were applied for the purpose for which the loans were obtained.

- d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilized for long-term purposes.
- e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) 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)
- (b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully, partially or optionally convertible) during the year. Hence reporting under this clause not required.
- (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) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As auditors, we did not receive any whistleblower complaints during the year.
- (xii) Since the company is not a Nidhi company, therefore this clause is not applicable.
- (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 Financial Statements as required by the applicable accounting standards.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xi) of paragraph 3 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. Therefore, the provisions of clause 3(xv) of the order are not applicable.

(xvi)

a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year

(xviii) There has been no resignation of the previous statutory auditors during the year.

(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 financial 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.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in the subsidiary company. Therefore, the company does not require preparing a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**FOR BINU & ASSOCIATES,**

**Sd/-  
BINU P**

**(PROPRIETOR)**

**CHARTERED ACCOUNTANT**

**MEMBERSHIP NO: 223649**

**FIRM REG NO: 017787S**

**Date:31-08-2024**

**Place: Thrissur**

## **Annexure 2 To The Independent Auditor's Report Of Even Date On The Financial Statements Of Hedge Equities Limited**

### **Report on the Internal Financial Controls under Clause (i) of Sub Section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Hedge Equities Limited** ("the company") as of 31<sup>st</sup> March 2024 in conjunction with our Audit of the standalone financial 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 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 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 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 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 31<sup>st</sup> March, 2024, 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 BINU & ASSOCIATES,**

Sd/-  
BINU P

(PROPRIETOR)

CHARTERED ACCOUNTANT

MEMBERSHIP NO: 223649

FIRM REG NO: 017787S

Date: 31-08-2024

Place: Thrissur

## **HEDGE EQUITIES LTD**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024**

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

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#### **1) Corporate Information**

The Company incorporated on 17th December 2007 vide Certificate of Incorporation No. U65990MH2007PTC176866 issued by the Registrar of Companies, Mumbai and it converted to public limited company on 17th February 2009 vide certificate of incorporation no. U65990MH2007PLC176866. The company is actively engaged in Stock Broking, and Business/Financial Research Analyst.

#### **2) Basis of preparation of Financial Statements**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (India GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards as prescribed under section 133 of companies Act 2013('Act') read with Rule 7 of the Companies (Accounts) Rules ,2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **3) Significant Accounting Policies**

##### **a) Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known materialized.

##### **b) Revenue Recognition**

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

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.

**c) Inflation**

Assets and Liabilities are recorded at historical cost to the company. These costs are not adjusted to reflect the changing value in the purchasing power of money.

**d) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use.

**e) Intangible Assets**

Computer software, CTCL Software, Website and Mobile Application are considered as intangible asset and are amortized over a period of 5 years.

**f) Depreciation**

Depreciation on Fixed Assets 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.

**g) Impairment of Assets**

A 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 Fixed Asset.

**h) Employee Benefits**

Retirement benefits in the form of Gratuity, Provident Fund and ESI are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the period when the contributions to the fund maintained by the Central Government are due. There are no other obligations other than the contribution payable to the respective trusts.

**i) Income Tax**

Income Taxes are accounted for in accordance with Accounting Standard (AS-22) "Accounting for Taxes on income", issued by Institute of Chartered Accountants of India. Income Tax comprises both current Tax and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961.

The tax effect of the timing difference that results between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance sheet date. Deferred tax asset is recognized only to the extent there is reasonable certainty of its realization.

**j) Foreign Currency Transactions-** Foreign currency transactions are the transactions denominated in any currency other than functional currency for that particular entity. These are converted into the functional currency at a later date. There is no such transaction during the current year . (Previous year Rs.17,79,269)

**k) Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases.

**l) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split, if any.

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 period are adjusted for the effects of all dilutive potential equity shares.

**m) Provisions for Non-performing assets (NPA) - NIL**

**n) Provisions**

- i. 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 best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimate.
- ii Provisions and Contingencies: Nil.

## 27) 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
<b>1</b>	<b>Managing Director</b>	
		Nithya Alex
<b>2</b>	<b>Director</b>	
		Alex Kalluvila Babu
		Vinay Sasidharan
		Ambrish Naresh Sampat
		John George
<b>3</b>	<b>CFO</b>	
		George John
<b>4</b>	<b>CS</b>	
		Pavithra
<b>5</b>	<b>Relative Of Director</b>	
		K C Babu
		Jacob Kalluvila Babu
		Nancy Babu
<b>6</b>	<b>Common Directorship</b>	
		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
		Aesthetics Securities Private Limited
		Cordate Property Developers Private Limited
		Trigger Logistics Private Limited
		Omicore Solutions Private Limited
		Carlton Logistics Private Limited
		Young Presidents Organization (Kerala Chapter)
		Modus Logistics Private Limited
		Uniroyal Marine Exports Ltd
		Himax Builders India Private Limited
		Babymarine Seafood Retail Private limited
		Casper Securities Private Limited
		Enso Financial Consultancy Private limited
		Iakay Farmers Integration Services private Limited



		Eo Chapter 180 Foundation
		Hedge Equities Limited
		Chef Garden LLP
		Sunset Lands LLP
		Epic Stack LLP
		Niyog Consultancy Services Private limited
		Cornelian Realtors And Developers Private Limited
		West Hill Realtors And Developers LLP
		Joyalukkas India Limited
		Fabjells Food Private Limited
		Surefire Securities Private Limited
		Sandline Lands Private Limited
		Annam Marine Exports Private Limited
<b>7</b>	<b>Associate / Enterprises Owned Or Person</b>	<b>Significantly Influenced By Key Management</b>
		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
		Baby Memorial Hospital Limited
		Whitefield Dairy Private Limited
		Baby Builders Private Limited
		Jems Food Factory Private Limited
		Baby Marine Products
		Baby Marine Eastern Exports

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

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

Sl. No	Particulars	Key Management Personnel / Directors		Relative of Key Management Personnel		Enterprises owned or significantly influenced by key management person	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>1</b>	<b>Rent Received</b>						
	Hedge Finance Ltd	Nil	Nil	Nil	Nil	2.64	2.64
	Hedge School	Nil	Nil	Nil	Nil	1.2	1.2
<b>2</b>	<b>Professional Fee to Directors</b>						
	Alex K Babu	6.67	2.97	Nil	Nil	Nil	Nil
	Vinay Sasidharan	18.34	3.56	Nil	Nil	Nil	Nil
	Nithya Alex	20.22	9.75	Nil	Nil	Nil	Nil
<b>3</b>	<b>Investment</b>						
	Sunset Lands LLP	Nil	Nil	Nil	Nil	725.59	Nil
<b>4</b>	<b>Remuneration to KMP</b>						
	Sajin Francis	Nil	Nil	Nil	Nil	Nil	Nil
	George John T J	5.79	Nil	Nil	Nil	Nil	Nil
	Anna Liya Yeldose	5.49	4.83	Nil	Nil	Nil	Nil
<b>5</b>	<b>Loss on investment</b>						
	Sunset Lands LLP	Nil	Nil	Nil	Nil	.22	Nil
<b>6</b>	<b>Advance for expenditure</b>						
	Hedge School of Applied Economics Limited	Nil	Nil	Nil	Nil	68.75	83.94
	Hedge Properties	Nil	Nil	Nil	Nil	4.48	Nil
	Hedge Info System Private Limited	Nil	Nil	Nil	Nil	2.92	Nil
<b>7</b>	<b>Travelling Expense</b>						
	Alex K Babu	6.75	2.3	Nil	Nil	Nil	Nil
	Nithya Alex	3.15	.24	Nil	Nil	Nil	Nil
	Vinay Sasidharan	1.93	0.15	Nil	Nil	Nil	Nil
<b>8</b>	<b>Business expenses</b>						
	Jacob Kalluvila Babu	Nil	Nil	40	40	Nil	Nil
	Hedge commodities Ltd	Nil	Nil	Nil	Nil	69.2	69.2
<b>9</b>	<b>Food &amp; Lodging Expenses</b>						
	Vinay Sasidharan	.03	0.01	Nil	Nil	Nil	Nil
	Alex K Babu	Nil	1.14	Nil	Nil	Nil	Nil
<b>10</b>	<b>Other Income</b>						
	Hedge commodities Ltd	Nil	Nil	Nil	Nil	Nil	34.38
<b>11</b>	<b>Dividend Received</b>						
	Hedge Finance Limited	Nil	Nil	Nil	Nil	2.55	Nil

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

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

Particulars	Current Year	Previous Year
Salaries & allowances	45.22	24.95
Perquisites	Nil	Nil
Contribution to Provident Fund	Nil	Nil
Contribution to non-Whole Time Directors	Nil	Nil
Directors sitting fee	Nil	Nil
Gratuity –Provision	Nil	Nil

	Current Year	Previous Year
29) Expenditure in Foreign Currency	Nil	17.79
30) Value of Imports	Nil	Nil
31) Value of all imported Raw Material	Nil	Nil
32) Foreign remittance on account of dividends:	Nil	Nil
33) Earning in foreign exchange	Nil	Nil

34) No amount was due for transfer to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 on March 31st, 2024.

35) Since the Deposits & Margin with exchange & depositories and Rent Deposits are interest free, Interest provision is not made.

36) Client balance is shown net of span margin (Span Margin As on 31.03.2024 is Nil)

37) 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 2024. This information is 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.

38) Gratuity is calculated based on the year of service of respective employees. There was an opening provision of ₹ 55.79 lakhs. The closing balance of gratuity provision as on 31.03.2024 is ₹ 70.06 lakhs. During the year ₹ 17.88 lakhs is paid to employees. Since there is adequate provision, no additional provision is required during the year.

## 39) 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, 2024 and March 31, 2023.

#### **40) REVALUATION OF PROPERTY, PLANT & EQUIPMENT**

The company has not revalued any of the Property, Plant and equipment during the financial year ended March 31, 2024 and March 31, 2023

#### **41) LOANS AND ADVANCES TO PROMOTER, KMP, DIRECTORS AND RELATED PARTIES**

The company has not given any loan or advance in nature of loan which are repayable on demand or without specifying the terms or period of payment.

#### **42) 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, 2024 and 31 March, 2023.

#### **43) 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, 2024 and 31 March 2023.

#### **44) 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, 2024, and March 31, 2023.

#### **45) 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, 2024, and March 31, 2023.

#### **46) RELATIONSHIP WITH STRUCKOFF 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, 2024 and March 31, 2023.

#### **47) 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, 2024, and March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

#### **48) COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

Since the company is not a subsidiary company of another company, section 2 subsection 87 of the act read with companies (Restriction on number of layers) Rules, 2017 is not applicable.

#### **49) 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.

#### **50) UTILISATION OF BORROWED FUND AND SHARE PREMIUM**

No funds of the Company have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kinds of funds) by the Company to or any other persons or entities, including foreign entities.

#### **51) UNDISCLOSED INCOME**

There is no undisclosed income of prior period recorded in the books of accounts

#### **52) EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY(CSR)**

Not applicable for the FY ended 31.03.2024 and 31.03.2023.

#### **53) ANALYTICAL RATIOS**

Sl No	Ratio	Numerator	Denominator	Current Year	Previous Year	Variance ( in % )
1	Current ratio (in times)	Total Current Assets	Total Current Liabilities	0.89	0.55	63.73%
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.44	0.67	-34.77%
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	19.05	29.63	-35.71%

4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	10.07%	12.01%	-6.16%
5	Inventory Turnover Ratio	Cost of Good 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)	-18.02	-1.94	829.88%
9	Net profit ratio (in %)	Profit for the year	Revenue from operations	22.99%	30.86%	-25.51%
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	10.83%	12.72%	-14.84%

### **Reasons for Variance**

**The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.**

The reasons for changes in ratios as compared to previous year is given below.

\*The profit for the FY 2023-2024 substantially increased as compared with FY 2022-23

\*\* The profit for the FY 2023-2024 substantially increased as compared with FY 2022-23.

### **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, 2024, and March 31, 2023. There are no transactions not recorded in the books of accounts.

### **55) EVENTS AFTER REPORTING DATE**

There have been no events after the reporting date.

## 56) PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to this year's classification.

**For and on behalf of the Board**

**As per our Report of even date attached**

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

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

**For BINU & ASSOCIATES**

**Sd/-  
Pavthira  
(CS)**

**Sd/-  
George John T J  
(CFO)**

**Sd/-  
BINU P  
PARTNER)  
CHARTERED ACCOUNTANTS  
Membership No: 223649  
Firm Reg No: 017787S**

**Place: Kochi  
Date : 31.08.2024**

**HEDGE EQUITIES LTD**  
**BALANCE SHEET AS AT 31-03-2024**

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

Particulars	Note No	As at March 31, 2024	As at March 31,2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	4	1500.00	1500.00
(b) Reserves and surplus	5	583.82	394.17
(c) Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	6	581.66	566.43
(b) Deferred tax liabilities (Net)	7	35.66	26.24
(c) Other Long term liabilities	8	-	24.00
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	9	342.39	707.51
(b) Trade payables (total outstanding dues of creditors other than MSME)	10	31.50	4.16
(c) Other current liabilities	11	83.62	68.25
(d) Short-term provisions	12	72.48	59.15
<b>TOTAL</b>		<b>3250.92</b>	<b>3349.91</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property ,Plant and equipments	13A	868.87	800.36
(b) Intangible assets	13B	3.26	4.47
(c) Non-current investments		1049.43	1380.70
(d) Deferred tax assets (net)		-	-
(e) Long-term loans and advances	14	-	-
(f) Other non-current assets	15	42.80	42.80
<b>2 Current assets</b>			
(a) Current investments	16	840.27	662.94
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and Bank Balances	17	147.67	50.03
(e) Short-term loans and advances	18	62.49	88.53
(f) Other current assets	19	216.33	320.09
<b>TOTAL</b>		<b>3250.92</b>	<b>3349.91</b>

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

**For and on behalf of the Board**

sd/-  
**Nithya Alex**  
(Managing Director)  
DIN : 02191256

sd/-  
**Alex Kalluvilla Babu**  
(Director)  
DIN : 01254207

**As per Report of even date attached  
FOR BINU & ASSOCIATES,**

sd/-  
**Binu P**  
(Proprietor)  
Chartered Accountant  
Membership No: 223649  
Firm Reg No: 017787S

sd/-  
**Pavthira**  
(CS)

sd/-  
**George John T J**  
(CFO)

**Place : Kochi**  
**Dated : 31-08-2024**



**HEDGE EQUITIES LTD**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2024**  
( All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Particulars		Note No	Year ended March 31, 2024	Year ended March 31, 2023
I.	Revenue from operations	20	922.59	737.21
II.	Other income	21	239.37	489.88
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>1161.96</b>	<b>1227.09</b>
IV.	Employee benefits expenses	22	445.86	406.49
V.	Finance costs	23	6.63	3.35
VI.	Other expenses	24	444.98	541.27
VII.	Depreciation and Amortization expense	25	43.37	38.37
<b>VIII</b>	<b>Total Expenses (IV + V+ VI + VII)</b>		<b>940.85</b>	<b>989.48</b>
<b>IX</b>	<b>Profit ( Loss ) before tax (III- VIII)</b>		<b>221.11</b>	<b>237.61</b>
	Tax expense:			
	(1) Current tax		22.04	-
	(2) Mat credit entitlement			-
	(3) Deferred tax		9.42	10.08
<b>X</b>	<b>Total Tax Expense:</b>		<b>31.47</b>	<b>10.08</b>
<b>XI</b>	<b>Profit ( Loss ) for the year (IX -X)</b>		<b>189.65</b>	<b>227.53</b>
<b>XII</b>	<b>Earnings per equity share:</b>	26		
	(1) Basic		0.63	0.76
	(2) Diluted		0.63	0.76

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

For and on behalf of the Board

sd/-  
**Nithya Alex**  
(Managing Director)

sd/-  
**Alex Kalluvilla Babu**  
(Director)

As per Report of even date attached  
**FOR BINU & ASSOCIATES,**

sd/-  
**Binu P**  
(Proprietor)  
Chartered Accountant  
Membership No: 223649  
Firm Reg No: 017787S

sd/-  
**Pavthira**  
(CS)

sd/-  
**George John T J**  
(CFO)

Place : Kochi  
Dated : 31-08-2024

**HEDGE EQUITIES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2023**

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

Particulars	31st March 2024	31st March 2023
<b>CASH FLOWS FROM OPERATING ACTIVITY</b>		
Net profit (loss) closing	189.65	227.53
<b>Add : Adjustment For :</b>		
Depreciation	43.37	38.37
Fixed Assets Written off	.08	-
Provision For Gratuity	14.28	.78
Provision for diminution in value of investment	-.94	-.14
<b>Operating Profit before changes to Operating assets and liabilities</b>	<b>246.44</b>	<b>266.54</b>
Net increase / decrease in operating asset		
Short term loans and advances	26.04	18.27
Long-term loans and advances	.00	236.00
Other current assets	103.76	223.73
	<b>129.80</b>	<b>478.00</b>
Net increase / decrease in operating liabilities		
Trade Payables	27.33	-2.10
Other Long term liabilities	-24.00	-1.00
Other current liabilities	15.37	-59.11
Deferred tax liabilities (Net)	9.42	10.08
	28.12	-52.13
Net changes in working capital	<b>157.92</b>	<b>425.86</b>
Cash used for operations	<b>404.36</b>	<b>692.41</b>
Net cash from Operating Activity (A)	<b>404.36</b>	<b>692.41</b>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Purchase of fixed assets	-110.76	-24.14
Sale proceeds from sale of fixed assets	-	.02
Purchase of Investment	153.94	-1314.70
Net cash from Investing Activity (B)	<b>43.17</b>	<b>-1338.82</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Increase or decrease in loan from bank	25.10	-29.81
Increase or decrease in loan from others	-375.00	675.00
Net cash from Financing Activity (C)	<b>-349.90</b>	<b>645.19</b>
Net increase/decrease in cash and cash equivalents (A)+(B)+(C)	97.64	-1.23
CASH & CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	50.03	51.26
<b>CASH &amp; CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>147.67</b>	<b>50.03</b>

Notes on accounts

The schedules and the notes thereon form an integral part of the 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)

sd/-  
**Alex Kalluvilla Babu**  
(Director)

sd/-  
**Pavthira**  
(CS)

sd/-  
**George John T J**  
(CFO)

**As per Report of even date attached  
FOR BINU & ASSOCIATES,**

sd/-  
**Binu P**  
(Proprietor)  
Chartered Accountant  
Membership No: 223649  
Firm Reg No: 017787S

Place : Kochi

Dated : 31-08-2024

**NOTE NO.4**  
**Share Capital**

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

	As at Mar 31, 2024		As at Mar 31, 2023	
	Number	Amount (₹ In Lakhs.)	Number	Amount (₹ In Lakhs.)
<b><u>Authorised</u></b>				
Equity Shares of Rs 5/- each	30000000	1500.00	30000000	1500.00
		<b>1500.00</b>		<b>1500.00</b>
<b><u>Issued</u></b>				
Equity Shares of Rs 5/- each fully paid up	30000000	1500.00	30000000	1500.00
<b><u>Subscribed &amp; Paid up</u></b>				
Equity Shares of Rs 5/- each fully paid up	30000000	1500.00	30000000	1500.00
<b>Total</b>	<b>30000000</b>	<b>1500.00</b>	<b>30000000</b>	<b>1500.00</b>

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

Equity Shares	As at Mar 31, 2024		As at Mar 31, 2023	
	Number	Amount (₹ In Lakhs.)	Number	Amount (₹ In Lakhs.)
<b>Shares of Rs 5/-</b>				
Shares outstanding at the beginning of the year	30000000	1500.00	30000000	1500.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30000000	1500.00	30000000	1500.00

**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 share holders 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, 2024		As at Mar 31, 2023	
	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, 2024		As at Mar 31, 2023	
	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	16571000	55.24%	16551000	55.17%
Hedge Finance Ltd	2439000	8.13%	2439000	8.13%
Trinity Infratech Pvt Ltd	1800000	6.00%	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 2024			% Change during the year
Promoter Name	No. of Shares held	% of Total shares	
Alex K Babu	16571000	55.24%	0.07%
Total	16571000	55.24%	0.07%
Shares held by promoters as at 31st March 2023			% Change during the year
Promoter Name	No. of Shares held	% of Total shares	
Alex K Babu	16551000	55.17%	0.03%

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

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
<b>NOTE No. 5</b>		
<b>Reserves and Surplus</b>		
<b>a. Securities Premium Account</b>		
Opening Balance	615.81	615.81
Add : Securities premium credited on Share issue		
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Share issue expenses	-	-
<b>Closing Balance (A)</b>	<b>615.81</b>	<b>615.81</b>
Opening balance	-221.64	-449.17
(+) Net Profit/(Net Loss) For the current year	189.65	227.53
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-)Tax on Proposed Dividends		
(-) Transfer to Reserves		
<b>Closing Balance (B)</b>	<b>-32.00</b>	<b>-221.64</b>
<b>TOTAL (A+B)</b>	<b>583.82</b>	<b>394.17</b>
<b>NOTE No. 6</b>		
<b>Long Term Borrowings</b>		
<b>(a) Loans &amp; Advances - Other than Related parties</b>		
<b>(i) From Banks (Secured)</b>		
Federal Bank Car Loan	54.56	13.20
ICICI Term Bank Loan	527.10	553.24
<b>Total</b>	<b>581.66</b>	<b>566.43</b>

The details of Term Loan from bank is given below:

Facility Aailed	Repayment Terms	Interest Rate	Margin	Primary & Collateral Security	Outstanding at March 31st,2024	Outstanding at March 31st,2023
Federal Bank New Car Loan for Corporates	60 Months, Rs.81948/-	8.75% p.a	Nil	Primary Security:- KIA CARNIVAL D 2.2 8 AT LIMOUSINE7. Collateral Security:- Personally guaranteed by Mr.Alex Kalluvila Babu	13.69	21.45
ICICI Bank Term Loan, Floating rate- Balance transfer of Loan against property - Commercial	180 Months, Rs.556208/-	7.50% p.a	Nil	As may be specified by ICICI Bank,from time to time at its sole discretion	553.24	577.49
Federal Bank Car Loan (KIA)	84 Months, Rs101532/-	8.50% p.a	Nil	Security :-KIA EV6-GT Line AWD	57.12	Nil

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
<b>NOTE No. 7</b>		
<b>Deffered Tax Liabilities (Net)</b>		
Deferred Tax (Asset)/Liability Opening	26.24	16.16
Depreciation		
Depreciation As Per Books (A)	43.37	38.37
Depreciation As Per IT (B)	80.81	78.43
(A-B)	<b>-37.44</b>	<b>-40.06</b>
	-37.44	-40.06
'Deferred Tax (Asset)/ Liability	<b>-9.42</b>	<b>-10.08</b>
'Current Year Deferred Tax (Income)/Expense	9.42	10.08
<b>Deferred Tax Liability For The Year</b>	<b>35.66</b>	<b>26.24</b>
<b>NOTE No. 8</b>		
<b>Other Long Term liabilities</b>		
Others:		
Security deposit	-	24.00
<b>Total</b>	-	<b>24.00</b>
<b>NOTE No. 9</b>		
<b>Short Term Borrowings</b>		
<b>(a) Loans repayable on demand</b>		
(i) From Banks (Secured)		
(ii) From other than Bank		
i) FEDEX Finance Ltd	300.00	675.00
<b>(b) Current Maturities Of Long Term Debt</b>		
i) Federal bank - car loan	16.25	8.26
ii) ICICI Term Bank Loan	26.14	24.26
<b>Total</b>	<b>342.39</b>	<b>707.51</b>

The details of Cash Credit from bank is given below:

<b>Facility Availed</b>	<b>Repayment Terms</b>	<b>Sanctioned limit &amp; Interest Rate</b>	<b>Margin</b>	<b>Primary &amp; Collateral Security</b>	<b>Outstanding at March 31st,2024</b>	<b>Outstanding at March 31st,2023</b>
Fedex Finance Pvt Ltd Short Term Credit	In lumpsums or in instalments	10 Crores, 14% p.a	Nil	Nil	300.00	675.00

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
<b>NOTE No. 10</b>		
<b>Trade Payables</b>		
Sundry creditors for expenses		
(i) Total outstanding dues of micro enterprises and small enterprises; and	Nil	Nil
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	31.50	4.16
<b>Total</b>	<b>31.50</b>	<b>4.16</b>

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 2024. 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

Particulars	As at 31 March 2024	As at 31 March 2023
a) The principal amount and the interest due thereon (to be shown separately)		
Principal Amount :	Nil	Nil
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

Dues to Micro and Small Enterprises have been determined to the extend such parties have been collected by the identified on the basis of information



Note 10 (B) : Disclosure:- Schedule for Trade payables due for payment

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	16.59	Nil	Nil	Nil	16.59
(ii) Others	14.91	Nil	Nil	Nil	14.91
(iii) Disputed Dues - MSME	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Dues - Others	Nil	Nil	Nil	Nil	Nil

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
<b>NOTE No. 11</b>		
<b>Other Current Liabilities</b>		
a) Expense Payable		
Salary Payable	.62	3.61
Audit Fee Payable	1.13	1.35
Others	26.42	6.66
b) Statutory dues payables	20.76	23.77
c) Other payables:		
Others	34.68	32.86
<b>Total</b>	<b>83.62</b>	<b>68.25</b>
<b>NOTE No. 12</b>		
<b>Short term provisions</b>		
Provision for Gratuity	70.06	55.79
Provision for diminution in value of investment	2.42	3.36
<b>Total</b>	<b>72.48</b>	<b>59.15</b>

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

Particulars	As at Mar 31, 2024	As at Mar 31,2023
<b>NOTE No. 14</b>		
<b>Long Term Loans and advances</b>		
<b>Total</b>	-	-
<b>NOTE No. 15</b>		
<b>Other Non Current Assets</b>		
Electricity and other deposits	36.90	36.90
Deposits & Margin With Exchange & Depositories	5.90	5.90
<b>Total</b>	<b>42.80</b>	<b>42.80</b>
<b>NOTE No. 16</b>		
<b>Current Investments</b>		
<b>Investment in other Companies</b>		
Other investments	840.27	662.94
<b>Total</b>	<b>840.27</b>	<b>662.94</b>
<b>NOTE No. 17</b>		
<b>Cash and Bank Balances</b>		
a) Cash and Cash Equivalents:		
i ) Balances with banks		
In current accounts	137.48	39.66
ii ) Cash in hand	.19	.38
b) Other Bank Balances		
In Deposit Account	10.00	10.00
<b>Total</b>	<b>147.67</b>	<b>50.03</b>

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

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
<b>NOTE NO:18</b>		
<b>Short Term Loans and Advances</b>		
(Unsecured, considered good unless otherwise stated)		
a) <u>Other loans and advances</u>		
TDS Receiveable and TCS Receivable	35.29	71.37
Salary Advance	7.20	6.67
Advance property	12.30	
GST receivables	7.70	10.49
<b>Total</b>	<b>62.49</b>	<b>88.53</b>
<b>NOTE NO:19</b>		
<b>Other Current Assets</b>		
(Unsecured, considered good unless otherwise stated)		
(a) Interest accrued on deposits	.08	.04
(b) Prepaid Expenses	24.40	22.32
(c) Other Receivables:		
Hedge School of Applied Economics	68.75	83.94
Hedge Info Systems Private Limited	2.92	4.70
Hedge Properties Private Limited	4.48	4.48
M/S Motilal Oswal Financial Services Ltd	61.59	53.80
Others	54.11	150.80
<b>Total</b>	<b>216.33</b>	<b>320.09</b>

**NOTE No. 13**
**Fixed Assets**

	Particulars	Gross Block				Accumulated Depreciation/Amortization Expense				Net Block	
		Balance as at 1 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 1 April 2023	Depreciation/Amortization Expense charge for the year	On Disposal	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
12A	<b>Tangible Assets</b>										
	Computers& Accessories	63.78	.92	0.00	64.70	54.17	3.92	0.00	58.09	6.61	9.62
	Computers& Accessories	59.05		0.00	59.05	55.58	.33	0.00	55.92	3.13	3.47
	Printers & Scanners	13.38		0.00	13.38	12.47	.17	0.00	12.64	.75	.92
	Routers & Switches	21.47		0.00	21.47	20.34	.03	0.00	20.38	1.09	1.13
	Office Equipments	32.39	.22	0.00	32.61	21.94	1.88	0.00	23.82	8.79	10.45
	Furniture& Fixtures	464.43	7.19	0.00	471.62	418.57	4.59	0.00	423.16	48.46	45.86
	Private VSAT Equipment	70.38		0.00	70.38	59.43	3.19	0.00	62.61	7.77	10.96
	Televisions	11.64		0.00	11.64	9.85	.57	0.00	10.41	1.22	1.79
	Vaccum Cleaner	.22		0.00	.22	.13	.01	0.00	.14	.08	.09
	Electrical Fittings	79.70	.13	0.00	79.83	73.50	.62	0.00	74.11	5.72	6.21
	Mobile Phone	8.32		0.00	8.32	5.52	.40	0.00	5.92	2.41	2.81
	UPS And Battery	56.32	.18	0.00	56.49	53.53	.93	0.00	54.46	2.03	2.78
	Icon Card	1.66		1.66	.00	1.58	.00	1.58	.00	.08	.08
	Air Conditioner	35.19	.42	0.00	35.61	30.33	.90	0.00	31.22	4.39	4.86
	Vehicle	42.73	69.93	0.00	112.66	12.91	12.75	0.00	25.65	87.01	29.83
	Vehicle	.87		0.00	.87	.82	.00	0.00	.82	.04	.04
	Building	747.97	5.18	0.00	753.16	78.49	11.89		90.38	662.78	669.49
	Land		26.59		26.59					26.59	
	<b>Total(A)</b>	<b>1709.51</b>	<b>110.76</b>	<b>1.66</b>	<b>1818.61</b>	<b>909.15</b>	<b>42.17</b>	<b>1.58</b>	<b>949.74</b>	<b>868.87</b>	<b>800.36</b>
12B	<b>Intangible Assets</b>										
	Computer Software	158.29	-	-	158.29	157.78	.12	-	157.89	.39	-
	CTCL Software	56.67	-	-	56.67	56.67		-	56.67	.00	-
	Website Designing	9.12	-	-	9.12	6.17	.86	-	7.02	2.10	3.81
	Mobile application	1.25	-	-	1.25	.25	.24	-	.49	.76	.57
	<b>Total(B)</b>	<b>225.33</b>	<b>-</b>	<b>-</b>	<b>225.33</b>	<b>220.86</b>	<b>1.21</b>	<b>.00</b>	<b>222.07</b>	<b>3.26</b>	<b>4.39</b>
	<b>Total(A+B)</b>	<b>1934.84</b>	<b>110.76</b>	<b>1.66</b>	<b>2043.94</b>	<b>1130.02</b>	<b>43.37</b>	<b>1.58</b>	<b>1171.81</b>	<b>872.13</b>	<b>804.75</b>

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

Particulars	Year ended March 31st, 2024	Year ended March 31st, 2023
<b>NOTE: 20</b>		
<b>Revenue from operations</b>		
Income from stock broking	736.21	577.29
Income from DP services	20.95	19.52
Other operating income	165.44	140.40
<b>TOTAL</b>	<b>922.59</b>	<b>737.21</b>
<b>NOTE: 21</b>		
<b>Other Income</b>		
Interest Received	2.34	7.97
Scrap Sale	.00	.44
Bad Debt Recovered	.48	-
Commission Received-Mutual Fund	188.71	164.45
Subscription Charges	.00	.00
Interest On IT Refund	2.85	4.93
Gain from Investments	5.07	3.32
Rental income	3.84	3.84
Dividend received	2.56	.01
Reversal Of Provision for Investments	.00	.00
Other Income	33.52	304.92
<b>TOTAL</b>	<b>239.37</b>	<b>489.88</b>
<b>NOTE: 22</b>		
<b>Employee benefit expenses</b>		
Salaries & Allowances	327.94	308.97
Employers PF Contribution Expenses	16.26	14.43
Employers ESI Contribution Expenses	2.39	3.01
PF Contribution -Admin Charges	1.35	1.40
Staff Bonus & Incentive, Others	80.04	74.07
Gratuity	17.88	4.63
<b>TOTAL</b>	<b>445.86</b>	<b>406.49</b>

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

Particulars	Year ended March 31st, 2024	Year ended March 31st, 2023
<b>NOTE: 23</b>		
<b>Finance Cost</b>		
Interest Expenses:		
Interest On OD	-	-
Interest On Others	6.59	2.32
Bank Charges	.04	1.03
<b>TOTAL</b>	<b>6.63</b>	<b>3.35</b>
<b>NOTE: 24</b>		
<b>Other expenses</b>		
Advertisement Charges	33.47	2.82
Audit Fee(Refer Note no 24(a))	1.50	1.50
Annual Maintenance Charges - IT	2.06	2.90
Bad Debts Written Off	139.30	185.38
Business Expenses	-	140.70
Cleaning Charges	.98	.60
Commission	12.17	23.14
Consultancy Fee	6.28	.00
Fixed asset write off	.08	
Electricity Charges	9.72	7.74

Insurance	19.02	13.15
Internet & Cable Charges	2.40	3.44
Miscellaneous Expenses	.00	.00
Mobile Phone Charges	3.77	2.07
Newspaper & Periodicals	.05	.04
Food & Lodging expenses	15.03	18.53
Marketing Expenses	24.98	6.28
Office Expenses	6.06	12.00
Postage & Courier	1.92	1.80
Power And Fuel	.44	.29
Water Charges	1.90	1.11
Gifts & Compliments	.05	.08
Prize Money	.00	1.00
Sponsorship Fees	.25	.50
Donations	11.76	4.45
Legal Charges	1.03	.00
Printing And Stationery	5.08	3.39
Professional Charges	58.34	19.36
Rates And Taxes	6.13	4.49
Rent Office	19.25	18.69
Repairs & Maintenance	3.90	8.76
Subscription Charges	14.52	19.63
Tea & Coffee -Staff	1.00	.44
Telephone Charges	2.03	3.51
Trading Expenses	7.32	.99
Travelling Expenses	20.40	10.31
Travelling Expenses - Directors	11.82	2.69
Business Promotion Travelling Expenses	.31	18.97
Loss On SUNSET Investment	.40	.49
Local Conveyance	.28	.05
<b>TOTAL</b>	<b>444.98</b>	<b>541.27</b>

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

<b>Particulars</b>	<b>Year ended March 31st, 2024</b>	<b>Year ended March 31st, 2023</b>
<b>Payment to Auditors Note No: 24(a)</b>		
As auditor		
a. Audit fee	1.25	1.25
b. For taxation matters	.25	.25
c. for company law matters	-	-
d. for management services	-	-
e. for other services-Certification	-	-
f. for reimbursement of expenses	-	-
<b>TOTAL</b>	<b>1.50</b>	<b>1.50</b>
<b>NOTE: 25</b>		
<b>Depreciation and Amortization Expense</b>		
Depreciation of Tangible Asset	42.17	37.22
Amortization Expenses of Intangible Asset	1.21	1.15
<b>TOTAL</b>	<b>43.37</b>	<b>38.37</b>
<b>Note: 26</b>		
<b>Earnings per share (EPS)</b>		
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net profit/(loss) for calculation of basic EPS	<b>189.65</b>	<b>227.53</b>
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
<b>EPS:</b>		
Basic	0.63	0.76
Diluted	0.63	0.76



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**Hedge**  
EQUITIES 

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