

HEDGE EQUITIES LIMITED



ANNUAL REPORT

2021-22



ANNUAL REPORT 2021-2022

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
Cochin-682025
Kerala

Website

www.hedgeequities.com

Statutory Auditors

M/s Binu & Associates
Chartered Accountants,
No : 12, Third Floor
Capital Tower, Patturakkal
Thrissur - 680022

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

National Stock Exchange of India Limited
Bombay Stock Exchange Limited
Central Depository Services Limited
SEBI Registered - PMS

HEDGE EQUITIES LIMITED

BOARD'S REPORT

To

The Members,

Your Directors have pleasure in presenting their 15th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the financial year ended 31st March, 2022.

Financial Performance:

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

Particulars	Year ended 31st March 2022 (All amounts are in Lakhs of Indian Rupees)	Year ended 31st March 2021 (All amounts are in Lakhs of Indian Rupees)
Revenue from operations	778.17	656.15
Other income	312.94	442.34
Total Revenue	1091.11	1098.5
Employee benefits expenses	430.39	287.85
Finance costs	28.75	53.07
Other expenses	425.18	389.97
Depreciation and Amortization expense	49.49	64.73
Total Expenses	933.82	795.62
Profit/(Loss) before taxation	157.29	302.88
Less/Add: Tax Expenses		
Current Tax	Nil	Nil
Deferred Tax	8.05	5.88
Profit / (Loss) for the year	149.24	297

Dividend:

During the financial year 2021-2022, Board has not recommended dividend for the financial year ended 31st March 2022

State of Company's Affairs and Future Outlook:

During the year under review the Company has earned a total income of Rs. 1091.11 lakhs. Further, the Company has incurred expenses of Rs. 933.82 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 not transferred any amount to Reserves during the Financial Year 2021-22.

Share Capital:

Share Capital	As at 31st March,2022		As at 31st March,2021	
	Number	Amount In ₹	Number	Amount In ₹
Authorized Share Capital	3,00,00,000	15,00,00,000	3,00,00,000	15,00,00,000
Equity Shares of ₹ 5/- each				
Issued, Subscribed and Paid up Share Capital	3,00,00,000	15,00,00,000	3,00,00,000	15,00,00,000
Equity Shares of ₹5/-each				

Changes in Share Capital:

There was no change in the share capital of the company during the Financial Year 2021-2022.

Revision of Financial Statement:

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

Extract of Annual Return:

As provided under Section 92(3) of the Act, extract of Annual Return for the Financial Year 2021-22, in Form MGT-9, is required to be enclosed is attached to the report as Annexure I.

Subsidiary/Associate Companies/Joint Ventures:

For the Financial Year ended on 31st March, 2022, 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	Full Name of the Director	Designation	Date of Appointment
1254207	Mr. Alex Kalluvila Babu	Director	17-12-2007
2191256	Mrs. Nithya Alex	Managing Director	31-03-2017
7752297	Mr. Vinay Sasidharan	Director	31-03-2017
1969624	Mr. Ambrish Naresh Sampat	Director	31-03-2017
6560851	Mr. John George	Director	31-03-2017

Meetings of the Board of Directors

During the financial year 2021-2022, 15 meetings of Board of Directors of the Company were held as detailed below

Date of the Meeting	Alex K Babu	P S George	Vinay Sasidharan	John George	Mr. Ambrish Naresh Sampat	Nithya Alex
12.04.2021	Yes	Yes	Yes	Yes	Yes	Yes

14.06.2021	Yes	Yes	Yes	Yes	Yes	Yes
29.07.2021	Yes	Yes	Yes	Yes	Yes	Yes
24.08.2021	Yes	Yes	Yes	Yes	Yes	Yes
31.08.2021	Yes	Yes	Yes	Yes	Yes	Yes
06.09.2021	Yes	Yes	Yes	Yes	Yes	Yes
29.10.2021	Yes	Yes	Yes	Yes	Yes	Yes
15.11.2021	Yes	Yes	Yes	Yes	Yes	Yes
01.12.2021	Yes	Yes	Yes	Yes	Yes	Yes
20.12.2021	Yes	Yes	Yes	Yes	Yes	Yes
27.12.2021	Yes	Yes	Yes	Yes	Yes	Yes
27.01.2022	Yes	Yes	Yes	Yes	Yes	Yes
16.02.2022	Yes	Yes	Yes	Yes	Yes	Yes
23.02.2022	Yes	Yes	Yes	Yes	Yes	Yes
30.03.2022	Yes	Yes	Yes	Yes	Yes	Yes

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
2191256	Mrs. Nithya Alex	Managing Director
AAOPF1348J	Mr. Sajin Francis ¹	Chief Financial Officer (KMP till 31/01/2022)
ETHPK2430J	Mrs. Saritha Kunji Padinjarath ²	Company Secretary (KMP till 17/11/2021)
AVIPY2086K	Ms. Anna Liya Yeldose ³	Company Secretary

¹ Mr. Sajin Francis has resigned as Chief Financial Officer of the Company and his resignation is effective from January 31, 2022.

² Ms. Saritha Kunji Padinjarath has resigned as the Company Secretary of the Company and her resignation is effective from the close of business hours on November 17, 2021.

³ The Nomination and Remuneration Committee and the Board of Directors have appointed Ms. Anna Liya Yeldose as Company Secretary effective from November 18, 2021.

General Meeting:

Date of Meeting	Nature of Meeting	No. of Directors attended the meeting	No. of members attended the meeting including Directors
30-09-2019	Annual General Meeting	1	6
28-11-2020	Annual General Meeting	1	6
06-02-2021	Extra Ordinary General Meeting	1	6
30-09-2021	Annual General Meeting	1	6

Independent Directors Meeting:

Date of Meeting	Mr. John George	Mr. Ambrish Naresh Sampat
Category	Independent Director	Independent Director
06/09/2021	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
15-04-2021	Present	Present	Present
06-09-2021	Present	Present	Present
17-11-2021	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 15/04/2021, 06/09/2021 & 17/11/2021 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	Non-Executive and Non-independent Director	Non-Executive and Independent Director	Non-Executive and Independent Director
15-04-2021	Present	Present	Present
06-09-2021	Present	Present	Present
17-11-2021	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.

Particulars of Loan, Guarantees and investments under Section 186:

During the year, the company has not provided any loans or made any investment in contravention of Section 186 of Companies Act, 2013. Further, your company has neither given any Guarantees/ Securities during the Financial Year.

Particulars of Contracts or Arrangements with Related Parties:

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

Auditors:

M/s. Binu & Associates, (FRN:017787S) Chartered Accountants, Thrissur was appointed by the shareholders of the Company, from the conclusion of 14th Annual General Meeting till the conclusion of the 17th Annual General Meeting, based on the recommendation of the Board of Directors, for appointment as Statutory Auditors of the Company.

M/s. Binu & Associates, (FRN:017787S) Chartered Accountants, Thrissur, were appointed by the Company at Annual General Meeting held on 28.11.2020 as statutory auditors of the Company for a period of one year and they were re-appointed for a period of 3 year.

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.

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:

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 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 work place and has adopted a sexual harassment policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules there under for prevention and redressal of complaints of sexual harassment at workplace.

There was no Sexual Harassment of Women reported during the year ended 31st March 2022. There are proper and adequate arrangements so as to avoid occurrence of sexual harassment.

Directors Responsibility Statement:

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

- a) In the preparation of annual accounts for the financial year ended 31st March 2020, 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 at 31st March 2022 and of the profit of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) Had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees:

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

Acknowledgement:

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

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

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

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

For and on behalf of the Board of Directors

HEDGE EQUITIES LIMITED

Sd/-

Nithya Alex

Managing Director

DIN: 02191256

Sd/-

Alex Kalluvila Babu

(Director)

DIN:01254207

Place : Kochi

Date : 06.09.2022

Annexure-I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2022

[Pursuant to Section 92(3) of the Companies Act, 2013 and rules 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- | | |
|---|---|
| i. CIN | : U65990MH2007PLC176866 |
| ii. Registration Date | : 17/12/2007 |
| iii. Name of the company | : HEDGE EQUITIES LIMITED |
| iv. Category/ Sub- Category of the Company | : Company Limited by Shares/ Indian
Non government Company |
| v. Address of the Registered Office and contact | : B 302 Trade Square, Mehra Compound
Near ,DSK Madhuban, Sakinaka Kurla Road
,Andheri East Mumbai City MH 400072

E-mail : anna.liya@hedgegroup.in |
| vi. Whether listed company | : No |
| vii. Name, Address and Contact details of
Registrar and Transfer Agent, if any | : CDSL Ventures Limited

Milind Saraf

Manager-RTA Operations

I-202 Deck Level, Tower No. 4, 2nd
Floor,Above Belapur Railway Station,
Belapur – Navi, Mumbai-400614

Maharashtra022-61216903

milinds@cdslindia.com |

2. Non Institutions a)									
Bodies Corporate	2439000	3600000	6039000	20.13	2439000	3600000	6039000	20.13	Nil
Indian									
Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i. Individual shareholders holding nominal sh. Capital upto ₹1 lakh	31000	574000	605000	2.02	36000	534000	570000	1.9	(-0.3)
ii. Individual shareholders holding nominal sh. Capital in excess of ₹1 lakh	Nil	7850000	7850000	26.16	50000	6800000	6850000	22.83	(-3.33)
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	2474000	12024000	14494000	48.31	2525000	10934000	13459000	44.86	(-3.54)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2474000	12024000	14494000	48.31	2525000	10934000	13459000	44.86	(-3.54)
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	2511000	27489000	30000000	100	3601000	26399000	30000000	100	Nil

(ii) Shareholding of Promoters

SL No	Shareholders name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	% change in shareholding during the year
1	Alex K Babu	15506000	51.69%	Nil	16541000	55.14%	Nil	3.45%

(iii) Change in Promoter's Share Holding (Please specify, if there is no change)

Sl.No.	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ALEX K BABU					
	At the beginning of the year (01.04.2022)		15506000	51.69%	15506000	51.69%
	Date wise increase/decrease in shareholding during the year specifying the reason for increase/decrease (Eg: Allotment/ transfer/bonus/ sweat equity etc):	On 29.07.2021, Mr. Rahul Ramachandran Transferred 5000 shares	5000	0.02%	15511000	51.70%
		On 24.08.2021, Ms. Mariya Renjitha Sajeew Transferred 5000 shares	5000	0.02%	15516000	51.72%
		On 29.10.2021, Mr. Abraham Varghese Transferred 5000 shares	5000	0.02%	15521000	51.73%
		On 29.10.2021, Mr. Pankajakshan A Transferred 5000 shares	5000	0.02%	15526000	51.75%
		On 01.12.2021, Mr. Satheesh Rangorath Transferred 5000 shares	5000	0.02%	15531000	51.77%

		On 01.12.2021, Ms. Saroja Satheesh Transferred 5000 shares	5000	0.02%	15536000	51.79%
		On 23.02.2022, Mr. Arun Joy Arackal Transferred 10,00,000 shares	1000000	3.33%	16536000	55.14%
		On 23.02.2022 Ms. Bindu Sree Prabhakara Panicker Transferred 5000 shares	5000	0.02%	16541000	55.14%
	At the end of the year (31.03.2022)				16541000	55.14%

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters, and Holders of GDRs & ADRs)

Sl. No.	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	HEDGE FINANCE LIMITED					
	At the beginning of the year (01.04.2021)		2439000	8.13	2439000	8.13
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		2439000	8.13	2439000	8.13
2	TRINITY INFRATECH PRIVATE LIMITED					
	At the beginning of the year (01.04.2021)		1800000	6	1800000	6
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		1800000	6	1800000	6
3.	PEEDIYAKAL SAMUEL GEORGE					
	At the beginning of the year (01.04.2021)		1600000	5.81	1600000	5.33
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		1600000	5.81	1600000	5.33

4.	TRINITY FINSEC PRIVATE LIMITED					
	At the beginning of the year (01.04.2021)		947200	3.16	947200	3.16
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		947200	3.16	947200	3.16
5.	FEDEX SECURITIES LIMITED					
	At the beginning of the year (01.04.2021)		852800	2.85	852800	2.85
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		852800	2.85	852800	2.85
6.	PRADEEPKUMAR CHEENANKANDY					
	At the beginning of the year (01.04.2021)		800000	2.67	800000	2.67
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		800000	2.67	800000	2.67
7.	GAURAV THAKER					
	At the beginning of the year (01.04.2021)		500000	1.67	500000	1.67
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		500000	1.67	500000	1.67
8.	MOHANLAL					
	At the beginning of the year (01.04.2021)		450000	1.5	450000	1.5
		Transfers/Allotment				
	At the end of the year (31.03.2022)		450000	1.5	450000	1.5
9	RAMACHANDRAN CHEENANKANDY					
	At the beginning of the year (01.04.2021)		400000	1.33	450000	1.33
		Transfers/Allotment	NIL	NIL	NIL	NIL

	At the end of the year (31.03.2022)		400000	1.33	450000	1.33
10.	HAREENDRAN CHEENANKANDY					
	At the beginning of the year (01.04.2021)		400000	1.33	450000	1.33
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		400000	1.33	450000	1.33

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Particulars	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ALEX K BABU					
	At the beginning of the year (01.04.2021)		15506000	51.69 %	15506000	51.69
	Date wise increase/decrease in shareholding during the year specifying the reason for increase/decrease (Eg: Allotment/ transfer/bonus/ sweat equity etc):	On 29.07.2021, Mr. Rahul Ramachandran Transferred 5000 shares	5000	0.016%	15511000	51.70%
		On 24.08.2021, Ms. Mariya Renjitha Sajeev Transferred 5000 shares	5000	0.016%	15516000	51.72%
		On 29.10.2021, Mr. Abraham Varghese Transferred 5000 shares	5000	0.016%	15521000	51.73%
		On 29.10.2021 Mr. Pankajakshan A Transferred 5000 shares	5000	0.016%	15526000	51.75%
		On 01.12.2021, Mr. Satheesh Rangorath Transferred 5000 shares	5000	0.016%	15531000	51.77%

		On 01.12.2021, Ms. Saroja Satheesh Transferred 5000 shares	5000	0.016%	15536000	51.79%
		On 23.02.2022 Mr. Arun Joy Arackal Transferred 10,00,000 shares	1000000	3.33%	16536000	55.14%
		On 23.02.2022 Ms. Bindu Sree Prabhakara Panicker Transferred 5000 shares	5000	0.016%	16541000	55.14%
	At the end of the year (31.03.2022)				16541000	55.14%
2	AMBRISH NARESH SAMPAT					
	At the beginning of the year (01.04.2021)		NIL	NIL	NIL	NIL
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		NIL	NIL	NIL	NIL
3.	NITHYA ALEX					
	At the beginning of the year (01.04.2021)		NIL	NIL	NIL	NIL
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		NIL	NIL	NIL	NIL
4	JOHN GEORGE					
	At the beginning of the year (01.04.2021)		NIL	NIL	NIL	NIL
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		NIL	NIL	NIL	NIL
5.	VINAY SASIDHARAN					
	At the beginning of the year (01.04.2021)		NIL	NIL	NIL	NIL
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		NIL	NIL	NIL	NIL
6.	SAJIN FRANCIS					

	At the beginning of the year (01.04.2021)		NIL	NIL	NIL	NIL
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		NIL	NIL	NIL	NIL
7.	SARITHA.K. P					
	At the beginning of the year (01.04.2021)		NIL	NIL	NIL	NIL
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		NIL	NIL	NIL	NIL
8.	ANNA LIYA YELDOSE					
	At the beginning of the year (01.04.2021)		NIL	NIL	NIL	NIL
		Transfers/Allotment	NIL	NIL	NIL	NIL
	At the end of the year (31.03.2022)		NIL	NIL	NIL	NIL

(vi) INDEBTEDNESS:

Indebtedness of the company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year				
i) principal amount	142.12	0	0	142.12
ii) interest due but not paid	0	0	0	0
iii) interest accrued but not due	0	0	0	0
Total (i+ii+iii)	142.12	0	0	142.12
Change in Indebtedness during the financial year				
*Addition	600	0	0	600
*reduction	-143.57	0	0	-143.57
Net changes	456.43	0	0	456.43
Indebtedness at the end of the financial year				
i) principal amount	0	0	0	0
ii) interest due but not paid	0	0	0	0
iii) interest accrued but not due	0	0	0	0
Total (i+ii+iii)	598.55	0	0	598.55

(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Director and/or Manager: Nil

B. Remuneration to other Directors : Nil

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sl. No	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary	CFO	Total	
	Gross Salary					
1	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0	Ms. Saritha 3,36,548	Ms. Anna 1,75,552	Sajin Francis 9,28,447	14,40,547
	b) Value of perquisites under Section 17(2) Income Tax Act 1961	0	0	0	0	
	c) Profit in lieu of salary under Section 17(3) Income Tax Act 1961	0	0	0	0	
2	Stock Option	0	0	0	0	
3	Sweat Equity	0	0	0	0	
4	Commission	0	0	0	0	
	-As % of profit	0	0	0	0	
	-others, specify	0	0	0	0	
5	Others, please specify	0	0	0	0	
	Total	0	3,36,548	1,75,552	9,28,447	14,40,547

XII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section s of the Companies Act	Brief Description	Details of penalties/punishment/compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any(give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

B. Director					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers in Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

For HEDGE EQUITIES LIMITED

Place : Kochi

Date : 06/09/2022

Sd/-

Nithya Alex
(Managing Director)
DIN: 02191256

Sd/-

Alex Kalluvila Babu
(Director)
DIN:01254207

ANNEXURE II

Form No. AOC-2

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

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

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

Sl. No.	Name of Entity	Nature of Relationship
1	Hedge Finance Ltd	Common Directors and the Directors hold more than 2% of the paid-up share capital
2	Hedge School of Applied Economics Limited	Common Directors and the Directors hold more than 2% of the paid-up share capital
3	Hedge Commodities Limited	Common Directors and the Directors hold more than 2% of the paid-up share capital
3	Sunset Lands LLP	Common Directors
4	K C Babu	Relative of Director
5	Alex K Babu	Director
6	Vinay Sasidharan	Director
7	Nithya Alex	Managing Director

(b) Nature of contracts/arrangements/Transactions:

Name of the Related Party	Hedge Finance Limited
Nature of contract/ agreement/ transaction	Rent received
Duration of contract/agreements/ transactions	1 year (from 01/04/2021 to 31/03/2022)
Salient terms of the contracts or arrangements or transaction including the value, if any	2,30,000
Date of approval by the Board, if any	12.04.2021 (On going process)
Amount paid as advances, if any	Nil

Name of the Related Party	Hedge School of Applied Economics Limited
Nature of contract/ agreement/ transaction	Rent received
Duration of contract/agreements/ transactions	1 year (from 01/04/2021 to 31/03/2022)
Salient terms of the contracts or arrangements or transaction including the value, if any	1,20,000
Date of approval by the Board, if any	12.04.2021 (On going process)
Amount paid as advances, if any	Nil

Name of the Related Party	Alex K Babu
Nature of contract/ agreement/ transaction	Professional Fees
Duration of contract/agreements/ transactions	1 year (from 01/04/2021 to 31/03/2022)
Salient terms of the contracts or arrangements or transaction including the value, if any	11,02,317
Date of approval by the Board, if any	12.04.2021 (On going process)
Amount paid as advances, if any	Nil

Name of the Related Party	Vinay Sasidharan
Nature of contract/ agreement/ transaction	Professional Fees
Duration of contract/agreements/ transactions	1 year (from 01/04/2021 to 31/03/2022)
Salient terms of the contracts or arrangements or transaction including the value, if any	14,92,648
Date of approval by the Board, if any	12.04.2021 (On going process)
Amount paid as advances, if any	Nil

Name of the Related Party	Nithya Alex
Nature of contract/ agreement/ transaction	Professional Fees
Duration of contract/agreements/ transactions	1 year (from 01/04/2021 to 31/03/2022)
Salient terms of the contracts or arrangements or transaction including the value, if any	5,44,000
Date of approval by the Board, if any	12.04.2021
Amount paid as advances, if any	Nil

Name of the Related Party	Hedge Finance Ltd
Nature of contract/ agreement/ transaction	Share Issue
Duration of contract/agreements/ transactions	1 year (from 01/04/2021 to 31/03/2022)
Salient terms of the contracts or arrangements or transaction including the value, if any	1,21,95,000
Date of approval by the Board, if any	12.04.2021 (On going process)
Amount paid as advances, if any	Nil

Name of the Related Party	Sunset Lands LLP
Nature of contract/ agreement/ transaction	Investments
Duration of contract/agreements/ transactions	1 year (from 01/04/2021 to 31/03/2022)
Salient terms of the contracts or arrangements or transaction including the value, if any	24,00,000
Date of approval by the Board, if any	12.04.2021 (On going process)
Amount paid as advances, if any	Nil

Name of the Related Party	Sunset Lands LLP
Nature of contract/ agreement/ transaction	Short term Loans & Advances
Duration of contract/agreements/ transactions	1 year (from 01/04/2021 to 31/03/2022)
Salient terms of the contracts or arrangements or transaction including the value, if any	6,33,83,518
Date of approval by the Board, if any	12.04.2021 (On going process)
Amount paid as advances, if any	Nil

Name of the Related Party	Hedge School of Applied Economics Ltd
Nature of contract/ agreement/ transaction	Advance for Expenditure
Duration of contract/agreements/ transactions	1 year (from 01/04/2021 to 31/03/2022)
Salient terms of the contracts or arrangements or transaction including the value, if any	1,10,94,306
Date of approval by the Board, if any	12.04.2021 (On going process)
Amount paid as advances, if any	Nil

Name of the Related Party	Hedge Properties
Nature of contract/ agreement/ transaction	Advance for Expenditure
Duration of contract/agreements/ transactions	1 year (from 01/04/2021 to 31/03/2022)
Salient terms of the contracts or arrangements or transaction including the value, if any	4,48,000
Date of approval by the Board, if any	12.04.2021 (On going process)
Amount paid as advances, if any	Nil

Name of the Related Party	Alex K Babu
Nature of contract/ agreement/ transaction	Travelling Expense
Duration of contract/agreements/ transactions	1 year (from 01/04/2021 to 31/03/2022)
Salient terms of the contracts or arrangements or transaction including the value, if any	54,664
Date of approval by the Board, if any	12.04.2021
Amount paid as advances, if any	Nil

Name of the Related Party	Hedge Commodities Limited
Nature of contract/ agreement/ transaction	Business Expenses
Duration of contract/agreements/ transactions	1 year (from 01/04/2021 to 31/03/2022)
Salient terms of the contracts or arrangements or transaction including the value, if any	81,09,059.27
Date of approval by the Board, if any	12.04.2021
Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors

For HEDGE EQUITIES LIMITED

Sd/-

Sd/-

Place : Kochi

Date :06/09/2022

Nithya Alex
(Managing Director)
DIN: 02191256

Alex Kalluvila Babu
(Director)
DIN:01254207

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 2022, 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, 2022, 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.

Material Uncertainty Related to Going Concern

There is no material uncertainty related to going concern

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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.

Date: 06-09-2022

Place: Thrissur

FOR BINU & ASSOCIATES,

Sd/-

**BINU P
(PROPRIETOR)
CHARTERED ACCOUNTANT
MEMBERSHIP NO: 223649
FIRM REG NO: 017787S
UDIN:2223649AWAQNE1746**

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 company does not have immovable properties, hence nothing to report under this clause.

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) According to the information and explanation given to us, the company has not made any investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured to companies, firms, Limited liability partnerships or any other parties. Hence reporting under clause 3(iii) 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 2021-22 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, 2022, 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) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any loans from the financial institution and debenture holders therefore reporting of repayments of such loans under this clause is not applicable.
 - 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 whistle-blower 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/-

Date: 06-09-2022

Place: Thrissur

**BINU P
(PROPRIETOR)
CHARTERED ACCOUNTANT
MEMBERSHIP NO: 223649
FIRM REG NO: 017787S
UDIN: 22223649AWAQNE1746**

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 31st March 2022 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 31st March, 2022, 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.

Date: 06-09-2022

Place: Thrissur

FOR BINU & ASSOCIATES,

Sd/-

**BINU P
(PROPRIETOR)**

**CHARTERED ACCOUNTANT
MEMBERSHIP NO: 223649
FIRM REG NO: 017787S
UDIN: 22223649AWAQNE1746**

HEDGE EQUITIES LTD
BALANCE SHEET AS AT 31-03-2022

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

Particulars		Note No	As at Mar 31, 2022	As at Mar 31, 2021
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	4	1500.00	1500.00
	(b) Reserves and surplus	5	166.64	17.40
	(c) Money received against share warrants		Nil	Nil
2	Share application money pending allotment		Nil	Nil
3	Non-current liabilities			
	(a) Long-term borrowings	6	598.55	142.12
	(b) Deferred tax liabilities (Net)	7	16.16	8.11
	(c) Other Long term liabilities	8	25.00	26.00
	(d) Long-term provisions		Nil	Nil
4	Current liabilities			
	(a) Short-term borrowings	9	30.21	821.50
	(b) Trade payables	10	6.27	4.86
	(Total outstanding dues of creditors other than MSME)			
	(c) Other current liabilities	11	127.36	72.81
	(d) Short-term provisions	12	58.50	25.15
	TOTAL		2528.69	2617.95
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and equipments	13A	814.69	846.45
	(b) Intangible assets	13B	4.39	Nil
	(c) Non-current investments		657.66	600.00
	(d) Deferred tax assets (net)			
	(e) Long-term loans and advances	14	236.00	273.56
	(f) Other non-current assets	15	42.80	47.95
2	Current assets			
	(a) Current investments	16	71.27	88.49
	(b) Inventories		Nil	Nil
	(c) Trade receivables		Nil	Nil
	(d) Cash and Bank Balances	17	51.26	33.01
	(e) Short-term loans and advances	18	106.80	107.44
	(f) Other current assets	19	543.82	621.06
	TOTAL		2528.69	2617.95

Note 1 to 49 and Cash Flow statement form an integral part of this financial statements.

For and on behalf of the Board

As per our Report of even date attached

For BINU & ASSOCIATES

Sd/-

Sd/-

Sd/-

Nithya Alex
(Managing Director)
DIN: 02191256

Alex Kalluvila Babu
(Director)
DIN: 01254207

BINU P
(PARTNER)
CHARTERED ACCOUNTANTS
Membership No: 223649
Firm Reg No: 017787S
UDIN: 22223649AWAQNE1746

Place: Kochi
Date : 06.09.2022

HEDGE EQUITIES LTD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2022

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

Particulars		Note No	As at Mar 31, 2022	As at Mar 31,2021
I.	Revenue from operations	20	778.17	656.15
II.	Other income	21	312.94	442.34
III.	Total Revenue (I + II)		1091.11	1098.50
IV.	Employee benefits expenses	22	430.39	287.85
V.	Finance costs	23	28.75	53.07
VI.	Other expenses	24	425.18	389.97
VII.	Depreciation and Amortization expense.	25	49.49	64.73
VIII	Total Expenses (IV + V+ VI + VII)		933.82	795.62
IX	Profit (Loss) before tax (III- VIII)		157.29	302.88
	Tax expense:			
	(1) Current tax		Nil	Nil
	(2) Mat credit entitlement		Nil	Nil
	(3) Deferred tax		8.05	5.88
X	Total Tax Expense:		8.05	5.88
XI	Profit (Loss) for the year (IX -X)		149.24	297.00
XII	Earnings per equity share:	26		
	(1) Basic		0.50	0.99
	(2) Diluted		0.50	0.99

Note 1 to 49 and Cash Flow statement form an integral part of this financial statements

For and on behalf of the Board

As per our Report of even date attached

Sd/-

Sd/-

Sd/-

Nithya Alex
(Managing Director)
DIN: 02191256

Alex Kalluvila Babu
(Director)
DIN: 01254207

BINU P
(PARTNER)
CHARTERED ACCOUNTANTS
Membership No: 223649
Firm Reg No: 017787S
UDIN: 22223649AWAQNE1746

Place: Kochi
Date : 06.09.2022

HEDGE EQUITIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2022

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

Particulars	31st March 2022	31st March 2021
CASH FLOWS FROM OPERATING ACTIVITY		
Net profit (loss) closing	149.24	297.00
Add: Adjustment For :		
Depreciation / amortization	49.49	64.73
Reversal Of Provision for Investments	-.03	Nil
Provision For Gratuity	33.38	Nil
Operating Profit before changes to Operating assets and liabilities	232.09	361.73
Net increase / decrease in operating asset		
Short term loans and advances	.64	-38.47
Long-term loans and advances	37.56	-581.25
Other Non-Current assets	5.15	Nil
Other current assets	77.24	-108.24
	120.59	-727.97
Net increase / decrease in operating liabilities		
Trade Payables	1.41	-4.64
Other Long-term liabilities	-1.00	-.08
Other current liabilities	54.55	7.00
Deferred tax liabilities (Net)	8.05	5.88
	63.01	8.17
Net changes in working capital	183.59	-719.80
Cash used for operations	415.68	-358.07
Net cash from Operating Activity (A)	415.68	-358.07
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of fixed assets	-22.12	-46.34
Proceeds from issue of Share Capital	Nil	Nil
Sale proceeds from sale of fixed assets	Nil	Nil
Sale proceeds from sale of investment	Nil	Nil
Purchase of Investment	-40.45	-112.49
Net cash from Investing Activity (B)	-62.57	-158.83
CASH FLOWS FROM FINANCING ACTIVITY		
Increase or decrease in loan from bank	600.00	218.69
Increase or decrease in loan from bank (overdraft)	-144.93	-308.64
Increase or decrease in loan from others	-789.93	600.00
Net cash from Financing Activity (C)	-334.86	510.05
Net increase/decrease in cash and cash equivalents (A)+(B)+(C)	18.25	-6.85
CASH & CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	33.01	39.86
CASH & CASH EQUIVALENT AT THE END OF THE YEAR	51.26	33.01

For and on behalf of the Board

As per our Report of even date attached

Sd/-

Sd/-

Sd/-

Nithya Alex
(Managing Director)
DIN: 02191256

Alex Kalluvila Babu
(Director)
DIN: 01254207

For BINU & ASSOCIATES

BINU P
PARTNER)
CHARTERED ACCOUNTANTS
Membership No: 223649
Firm Reg No: 017787S
UDIN: 22223649AWAQNE1746

Place: Kochi
Date : 06.09.2022

Annual Report 2021-22

HEDGE EQUITIES LTD

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

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

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 are recognized only to the extent there is reasonable certainty of its realization.

j) Foreign Currency Transactions- Nil (Previous year Nil)

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.

NOTE NO.4

Share Capital

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

<u>Particulars</u>	As at Mar 31, 2022		As at Mar 31, 2021	
	Number	Amount (₹ In Lakhs.)	Number	Amount (₹ In Lakhs.)
<u>Authorised</u>				
Equity Shares of Rs 5/- each	3,00,00,000	1500.00	3,00,00,000	1500.00
		1500.00		1500.00
<u>Issued</u>				
Equity Shares of Rs 5/- each fully paid up	3,00,00,000	1500.00	3,00,00,000	1500.00
<u>Subscribed & Paid up</u>				
Equity Shares of Rs 5/- each fully paid up	3,00,00,000	1500.00	3,00,00,000	1500.00
Total	3,00,00,000	1500.00	3,00,00,000	1500.00

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

Equity Shares	As at Mar 31, 2022		As at Mar 31, 2021	
	Number	Amount (Rs In Lakhs.)	Number	Amount (Rs In Lakhs.)
Shares of Rs 5/-				
Shares outstanding at the beginning of the year	3,00,00,000	1500.00	3,00,00,000	1500.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,00,00,000	1500.00	3,00,00,000	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 shareholders are entitled to receive remaining assets of the company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

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

Name of Shareholder	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs 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, 2022		As at Mar 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs 5/- each fully paid up held by				
Alex Kalluvila Babu	16541000	55.14%	15506000	51.69%
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 2022			% Change during the year
Promoter Name	No. of Shares held	% of Total shares	
Alex K Babu	16541000	55.14%	3.45%
Total	16541000	55.14%	3.45%

Shares held by promoters as at 31st March 2021			% Change during the year
Promoter Name	No. of Shares held	% of Total shares	
Alex K Babu	155506000	51.69%	0.09%
Total	155506000	51.69%	0.09%

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

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
NOTE No. 5		
Reserves and Surplus		
a. Securities Premium Account		
Opening Balance	615.81	615.81
Closing Balance (A)	615.81	615.81
b. Surplus		
Opening balance	-598.41	-895.41
(+) Net Profit/(Net Loss) For the current year	149.24	297.00
(+) Transfer from Reserves	Nil	Nil
(-) Proposed Dividends	Nil	Nil
(-)Tax on Proposed Dividends	Nil	Nil
(-) Transfer to Reserves	Nil	Nil
Closing Balance (B)	-449.17	-598.41
TOTAL (A+B)	166.64	17.40

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

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
NOTE No. 10		
Trade Payables		
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.	6.27	4.86
Total	6.27	4.86

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 2022. 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 8 (A): Disclosure: - Micro, Small and Medium Enterprises		
	As at 31 Mar 2022	As at 31 Mar 2021
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
Principal Amount:	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 identified on the basis of information collected by the Management.

Note 8 (B): Disclosure: - Schedule for Trade payables due for payment

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

Particulars	Outstanding for following periods from due date of payment				2021-22
	Less than 1 year	1-2 Years	2-3 years	More Than 3 Years	
(i) MSME	Nil	Nil	Nil	Nil	Nil
(ii) Others	6.27	Nil	Nil	Nil	4.86
(iii) Disputed Dues - MSME	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Dues - Others	Nil	Nil	Nil	Nil	Nil

Particulars	Outstanding for following periods from due date of payment				2020-21
	Less than 1 year	1-2 Years	2-3 years	More Than 3 Years	
(i) MSME	Nil	Nil	Nil	Nil	Nil
(ii) Others	4.86	Nil	Nil	Nil	4.86
(iii) Disputed Dues - MSME	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Dues - Others	Nil	Nil	Nil	Nil	Nil

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
NOTE No. 11		
Other Current Liabilities		
a) Expense Payable		
Salary Payable	3.81	3.40
Audit Fee Payable	1.35	6.84
Others	1.79	1.79
b) Statutory dues payables	28.96	25.94
c) Other payables:		
Hedge Commodities Ltd	50.27	Nil
Others	41.18	34.83
Total	127.36	72.81
NOTE No. 12		
Short term provisions		
Provision for Gratuity	55.00	21.62
Provision for diminution in value of investment	3.50	3.53
Total	58.50	25.15

NOTE No. 13

Property, Plant and equipments & Intangible assets

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

	Fixed Assets	Gross Block			Accumulated Depreciation/Amortization Expense				Net Block		
		Balance as at 1 April 2021	Additions	Disposals	Balance as at 31 March 2022	Balance as at 1 April 2021	Depreciation/Amortization Expense charge for the year	On Disposal	Balance as at 31 March 2022	Balance as at 31 March 2022	Balance as at 31 March 2021
13 A	Tangible Assets										
	Computers & Accessories	53.82	6.78	-	60.60	48.28	2.07	-	50.35	10.25	5.54
	Computers & Accessories	59.05	-	-	59.05	54.83	.42	-	55.25	3.80	4.22
	Printers & Scanners	12.99	.29	-	13.28	12.20	.10	-	12.31	.97	.78
	Routers & Switches	21.36	.11	-	21.47	18.98	1.33	-	20.31	1.16	2.38
	Office Equipments	29.95	.35	-	30.30	18.01	1.91	-	19.92	10.38	11.94
	Furniture & Fixtures	446.68	6.88	-	453.57	395.47	16.53	-	412.00	41.56	51.21
	Private VSAT Equipment	70.38	-	-	70.38	50.52	4.46	-	54.97	15.41	19.87
	Televisions	11.64	-	-	11.64	8.70	.57	-	9.28	2.36	2.93
	Vaccum Cleaner	.22	-	-	.22	.11	.01	-	.12	.10	.12
	Electrical Fittings	78.65	.86	-	79.51	70.43	2.41	-	72.84	6.67	8.22
	Mobile Phone	6.12	.09	-	6.21	4.95	.23	-	5.18	1.02	1.16
	UPS And Battery	54.90	1.34	-	56.24	52.13	.82	-	52.95	3.29	2.77
	Icon Card	1.66	-	-	1.66	1.58	-	-	1.58	.08	.08
	Air Conditioner	33.68	.28	-	33.96	28.48	1.04	-	29.52	4.44	5.20
	Vehicle	42.73	-	-	42.73	2.75	5.08	-	7.83	34.90	39.98
	Vehicle	.87	-	-	.87	.82	.00	-	.82	.04	.05
	Building	744.93	-	-	744.93	54.93	11.77	-	66.70	678.24	690.01
	Total(A)	1669.63	16.99	-	1686.62	823.18	48.76	-	871.93	814.69	846.45
13B	Intangible Assets										
	Computer Software	157.68	-	-	157.68	157.68	-	-	157.68	-	-
	CTCL Software	56.67	-	-	56.67	56.67	-	-	56.67	-	-
	Website Designing	4.62	4.50	-	9.12	4.62	.69	-	5.31	3.81	-
	Mobile application	-	.63	-	.63	-	.05	-	.05	.57	-
	Total(B)	218.97	5.13	-	224.10	218.97	.74	-	219.71	4.39	-
	Total(A+B)	1888.60	22.12	-	1910.72	1042.15	49.49	-	1091.64	819.08	846.45
	Previous year 20-21	1842.26	46.34	-	1888.60	977.42	64.73	-	1042.15	846.45	

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

Particulars	As at Mar 31, 2022	As at Mar 31,2021
NOTE No. 14		
Long Term Loans and advances		
(Unsecured, considered good unless otherwise stated)		
a) Capital Advance		
Advance for capital works	236.00	273.56
Total	236.00	273.56
NOTE No. 15		
Other Non-Current Assets		
Electricity and other deposits	36.90	40.11
Deposits & Margin with Exchange Depositories	5.90	7.84
	42.80	47.95
NOTE No. 16		
Current Investments		
Investment in other Companies		
Other investments	71.27	88.49
Total	71.27	88.49
NOTE No. 17		
Cash and Bank Balances		
a) Cash and Cash Equivalents:		
i) Balances with banks		
In current accounts	45.91	27.66
ii) Cash in hand	.35	.35
b) Other Bank Balances		
In Deposit Account	5.00	5.00
Total	51.26	33.01
NOTE NO:18		
Short Term Loans and Advances		
(Unsecured, considered good unless otherwise stated)		
a) Other loans and advances		
TDS Receivable	86.53	102.48
Salary Advance	7.59	4.96
GST receivables	12.67	
Total	106.80	107.44
NOTE NO:19		
Other Current Assets		
(Unsecured, considered good unless otherwise stated)		
(a) Interest accrued on deposits	.32	2.25
(b) Prepaid Expenses	20.73	10.77
(b) Other Receivables:		
Client Balance	Nil	1.37
Hedge School of Applied Economics	110.94	100.67
Hedge Info Systems Private Limited	4.70	Nil
Hedge Properties Private Limited	4.48	4.48
M/S Motilal Oswal Financial Services Ltd	66.94	83.81
Others	335.71	417.70
Total	543.82	621.06

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

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
NOTE: 20		
Revenue from operations		
Income from stock broking	653.96	461.59
Income from DP services		
a) DP income	22.11	12.47
Other operating income	102.10	182.09
TOTAL	778.17	656.15
NOTE: 21		
Other Income		
Interest Received	.27	1.63
Commission Received-Mutual Fund	209.10	165.86
Subscription Charges	.95	2.60
Interest On IT Refund	3.20	Nil
Gain from Investments	14.83	Nil
Rental income	3.50	Nil
Dividend received	.16	Nil
Reversal Of Provision for Investments	.03	Nil
Other Income	80.90	272.25
TOTAL	312.94	442.34
NOTE: 22		
Employee benefit expenses		
Salaries & Allowances	286.65	226.71
Employers PF Contribution Expenses	14.85	12.61
Employers ESI Contribution Expenses	2.99	2.59
PF Contribution -Admin Charges	1.33	1.10
Staff Bonus & Incentive, Others	85.20	44.99
Gratuity	39.37	Nil
TOTAL	430.39	287.85
NOTE: 23		
Finance Cost		
Interest Expenses:		
Interest On OD	3.50	29.53
Interest On Others	17.02	21.27
Bank Charges	8.23	2.27
TOTAL	28.75	53.07

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

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
NOTE: 24		
Other expenses		
Advertisement Charges	13.34	6.09
Audit Fee (Refer Note no 22(a))	1.50	3.75
Annual Maintenance Charges - IT	3.88	3.09
Bad Debts Written Off	105.41	234.63
Business Expenses	82.35	Nil
Business Promotion	Nil	.25
Cleaning Charges	.57	.50
Commission	38.31	25.23
Consultancy Fee	5.65	5.21
Depository Charges	.04	.17
Electricity Charges	7.66	8.09
Exchange Fees & Levies	Nil	3.46
Insurance	13.52	1.28
Internet & Cable Charges	5.27	5.70
Lease line Charges	5.28	2.73
Miscellaneous Expenses	.00	.00
Mobile Phone Charges	1.41	1.50
Newspaper & Periodicals	.10	.07
Office Expenses	11.81	12.74
Postage & Courier	2.50	1.75
Power And Fuel	.79	.38
Printing And Stationery	4.90	4.92
Professional Charges	51.98	21.43
Rates And Taxes	10.16	5.83
Rent Office	16.99	13.35
Repairs & Maintenance	3.15	.13
SEBI Fees & Levies	Nil	.00
Subscription Charges	24.13	15.68
Tea & Coffee -Staff	.30	.34
Telephone Charges	3.81	4.02
Trading Expenses	4.40	4.35
Travelling & Local Conveyance	5.96	3.13
TOTAL	425.18	389.97
Payment to Auditors Note No: 23(a)		
As auditor		
a. Audit fee	1.25	3.50
b. For taxation matters	.25	.25
c. for company law matters	Nil	Nil
d. for management services	Nil	Nil
e. for other services-Certification	Nil	Nil
f. for reimbursement of expenses	Nil	Nil
TOTAL	1.50	3.75

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

Particulars	As at Mar 31,2022	As at Mar 31, 2021
NOTE: 25		
Depreciation and Amortization Expense		
Depreciation of Tangible Asset	48.76	58.80
Amortization Expenses of Intangible Asset	.74	5.94
TOTAL	49.49	64.73
Note: 26		
Earnings per share (EPS)		
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net profit/(loss) for calculation of basic EPS	149.24	297.00
Weighted average number of equity shares in calculating basic EPS (Nos.)	3,00,00,000	3,00,00,000
Weighted average number of equity shares in calculating diluted EPS	3,00,00,000	3,00,00,000
EPS:		
Basic	0.50	0.99
Diluted	0.50	0.99

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	Name of related party	Relationship
1	Nithya Alex	Managing Director
2	Alex Kalluvila Babu	Director
3	Vinay Sasidharan	Director
4	Ambrish Naresh Sampat	Director
5	John George	Director
6	Sajin Francis	CFO (KMP Till 31/01/2022)
7	Saritha K P	CS (KMP Till 17/11/2021)
8	Anna Liya Yeldose	CS
9	K C Babu	Relative Of Director
10	Jacob Kalluvila Babu	Relative Of Director
11	Nancy Babu	Relative Of Director
12	Hedge Finance Limited	Common Directorship
13	Hedge Commodities Limited	Common Directorship
14	Hedge School of Applied Economics Limited	Common Directorship
15	Anuja Property Developers Private Limited	Common Directorship
16	Hedge info Systems Private Limited	Common Directorship
17	Hedge Properties Private Limited	Common Directorship
18	Aesthetics Securities Private Limited	Common Directorship
19	Cordate Property Developers Private Limited	Common Directorship
20	Trigger Logistics Private Limited	Common Directorship
21	Omnicores Solutions Private Limited	Common Directorship
22	Carlton Logistics Private Limited	Common Directorship
23	Young Presidents Organization (Kerala Chapter)	Common Directorship
24	Modus Logistics Private Limited	Common Directorship
25	Uniroyal Marine Exports Ltd	Common Directorship
26	Himax Builders India Private Limited	Common Directorship
27	Babymarine Seafood Retail Private Limited	Common Directorship
28	Casper Securities Private Limited	Common Directorship
29	Enso Financial Consultancy Private Limited	Common Directorship
30	Iakay Farmers Integration Services Private Limited	Common Directorship
31	Eo Chapter 180 Foundation	Common Directorship
32	Fedex Securities Limited	Relative Of KMP
33	Kadakketh Farm Products Private Limited	Relative Of KMP
34	Kalluvila Agro Products Private Limited	Relative Of KMP
35	Shrewsbury Farm Products Private Limited	Relative Of KMP
36	Babymarine Exports Private Limited	Relative Of KMP
37	Eco Malabar Tourism Private Limited	Relative Of KMP
38	Caleb Securities Private Limited	Relative Of KMP
39	Laab M Screens Private Limited	Relative Of KMP
40	Jas Culinary Specialities Private Limited	Relative Of KMP
41	Alston Builders and Developers Private Limited	Relative Of KMP
42	Max Lab Cinemas and Entertainment LLP	Relative Of KMP
43	Anuba Property Developers Private Limited	Relative Of KMP
44	Freo Rentals and Leasing Private Limited	Relative Of KMP

45	Althom Property Developers Private Limited	Relative Of KMP
46	Nithyaja Property Developers Private Limited	Relative Of KMP
47	Anas Property Developers Private Limited	Relative Of KMP
48	Baby Memorial Hospital Limited	Relative Of KMP
49	Whitefield Dairy Private Limited	Relative Of KMP
50	Baby Builders Private Limited	Relative Of KMP
51	Hedge Equities Limited	Common Directorship
52	Chef Garden LLP	Common Directorship
53	Sunset Lands LLP	Common Directorship
54	Epic Stack LLP	Common Directorship
55	Jems Food Factory Private Limited	Relative Of KMP
56	Niyog Consultancy Services Private Limited	Common Directorship
57	Baby Marine Products	Relative Of KMP
58	Baby Marine Eastern Exports	Relative Of KMP
59	Cornelian Realtors and Developers Private Limited	Common Directorship
60	West Hill Realtors and Developers LLP	Common Directorship
61	Joyalukkas India Limited	Common Directorship
62	Baby Marine Exports	Common Directorship

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		Relative of Key Management Personnel		Enterprises owned or significantly influenced by key management person	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
1	Subscription Charges Paid						
	Omnicores Solutions Pvt Ltd	Nil	Nil	Nil	Nil	Nil	1.26
2	Rent Received						
	Hedge Finance Ltd	Nil	Nil	Nil	Nil	2.3	2.6
	Hedge School	Nil	Nil	Nil	Nil	1.2	1.3
3	Professional Fee to Directors						
	Alex K Babu	11.02	4.83	Nil	Nil	Nil	Nil
	Vinay Sasidharan	14.93	9.47	Nil	Nil	Nil	Nil
	Nithya Alex	5.44	Nil	Nil	Nil	Nil	Nil
4	Share Issue						
	Hedge Finance Ltd	Nil	Nil	Nil	Nil	121.95	121.95
5	Investment						
	Sunset Lands LLP	Nil	Nil	Nil	Nil	65.78	60
6	Property Advance						
	Given to KC Babu	Nil	Nil	Nil	236	Nil	Nil
7	Remuneration to KMP						
	Sajin Francis	9.28	9.36	Nil	Nil	Nil	Nil
	Saritha KP	3.37	4.47	Nil	Nil	Nil	Nil
	Anna Liya Yeldose	1.76	Nil	Nil	Nil	Nil	Nil
8	Business Expense Payable						
	Hedge commodities Ltd	Nil	Nil	Nil	Nil	50.27	Nil
9	Advance for expenditure						
	Hedge commodities Ltd	Nil	Nil	Nil	Nil	Nil	0.92

	Hedge School of Applied Economics Limited	Nil	Nil	Nil	Nil	110.94	100.67
	Hedge Properties	Nil	Nil	Nil	Nil	4.48	4.48
10	Travelling Expense						
	Alex K Babu	0.55	Nil	Nil	Nil	Nil	Nil
11	Business expenses						
	Hedge commodities Ltd	Nil	Nil	Nil	Nil	81.09	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	45.8	28.12
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	Nil
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, 2022.

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 31.03.2022 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 2022. 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 ₹ 21.62 lakhs. The closing balance of gratuity provision as on 31.03.2022 is ₹ 55.00 lakhs. During the year ₹ 39.37 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, 2022 and March 31,2021.

40) REVALUATION OF PROPERTY, PLANT & EQUIPMENT

The company has not revalued any of the Property, Plant and equipment during the financial year ended March 31,2022 and March 31,2021.

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 2022 and 31 March, 2021.

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,2021 and 31 March 2022

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, 2022, and March 31, 2021.

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, 2022, and March 31, 2021.

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, 2022 and March 31, 2021.

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, 2022, and March 31, 2021. 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 31.03.2022 and 31.03.2021.

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	525.25%	980.46%	(46.43%) *

2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	NA	NA	NA
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	NA	NA	NA
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	9.95%	19.80%	-49.75%
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)	136.94%	95.95%	42.72% **
9	Net profit ratio (in %)	Profit for the year	Revenue from operations	19.18%	45.26%	(57.63%)* **
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	11.16%	23.46%	(52.41%)* **

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 current liabilities for the FY 2021-22 substantially increased as compared with FY 2020-21.

**The revenue for the FY 2021-22 substantially reduced as compared with FY 2020-21.

***The profit for the FY 2021-22 substantially decreased as compared with FY 2020-21.

**** The profit for the FY 2021-22 substantially decreased as compared with FY 2020-21.

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, 2022, and March 31, 2021. 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/-

Sd/-

Sd/-

**Nithya Alex
(Managing Director)
DIN: 02191256**

**Alex Kalluvila Babu
(Director)
DIN: 01254207**

For BINU & ASSOCIATES
Sd/-
**BINU P
PARTNER)**
CHARTERED ACCOUNTANTS
Membership No: 223649
Firm Reg No: 017787S
UDIN: 2223649AWAQNE1746

**Place: Kochi
Date : 06.09.2022**

NOTICE FOR FIFTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the members of Hedge Equities Limited will be held as shown below:

Date: 30th September 2022

Day: Friday

Time: 11.00 A.M

Venue: at the Registered Office of the Company B 302, Trade Square, Mehra Compound, Near DSK Madhuban, Sakinaka Kurla Road, Andheri East, Mumbai – 400072 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31 March 2022, together with the Reports of Board and Auditors thereon and in this regard, to pass the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** the audited financial statements including Balance Sheet of the Company as at March 31, 2022, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place Mr. Alex K Babu, (DIN: 01254207), who retires by rotation and being eligible for reappointment offers himself for appointment, and to pass the following resolution as **Ordinary Resolution**.

"**RESOLVED THAT** in accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Alex K Babu, (DIN: 01254207), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation".

Special Business:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution** for re-appointing Mrs. Nithya Alex (DIN : 02191256) as Managing Director of the Company and fix the remuneration:

"RESOLVED THAT pursuant to provisions of Sections 152,196,197,203 and other applicable provisions of the Companies Act 2013 read with schedule V and relevant rules made thereunder, subject to such approvals, permissions and sanctions as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any

authorities, including the Central Government in granting such approvals, sanctions and permissions and as recommended by the Nomination and Remuneration committee, consent of the members be and is hereby accorded for appointment of Mrs. Nithya Alex (DIN :02191256) as Managing Director of the company for a term of 5 years with effect from 5th December 2022 till 5th December 2027, with NIL remuneration, with the Board having liberty and authority to alter, modify and revise the terms and conditions of the said re-appointment and remuneration, from time to time within the limits laid down in the provisions of the Companies Act 2013".

"RESOLVED ALSO THAT any of the directors of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as maybe required to give effect to the aforementioned resolution.

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution** for the re-appointing Mr. Ambrish Naresh Sampat, (DIN: 01969624) as an Independent Director of the Company for a second term of five consecutive years.

"**RESOLVED THAT** pursuant to the provisions of Section 149,150 and Section 152, read with Schedule IV, such other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and as recommended by the Nomination and Remuneration Committee of the Company, Mr. Ambrish Naresh Sampat (DIN: 01969624) Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act,2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from 31st March 2022 till 31st March 2027"

"RESOLVED ALSO THAT any of the Director of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as maybe required to give effect to the aforementioned resolution.

5. To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolution** for the re-appointing Mr. John George, (DIN: 06560851) as an Independent Director of the Company for a second term of five consecutive years.

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and Section 152, read with Schedule IV, such other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and as recommended by the Nomination and Remuneration Committee of the Company, Mr. John George, (DIN: 06560851) Independent Director of the Company who has submitted a

declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act,2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from 31st March 2022 till 31st March 2027”

"RESOLVED ALSO THAT any of the Director of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as maybe required to give effect to the aforementioned resolution.

**By Order of the Board
For Hedge Equities Limited**

**Kochi
06/09/2022**

**Alex K Babu
Director
(DIN: 01254207)**

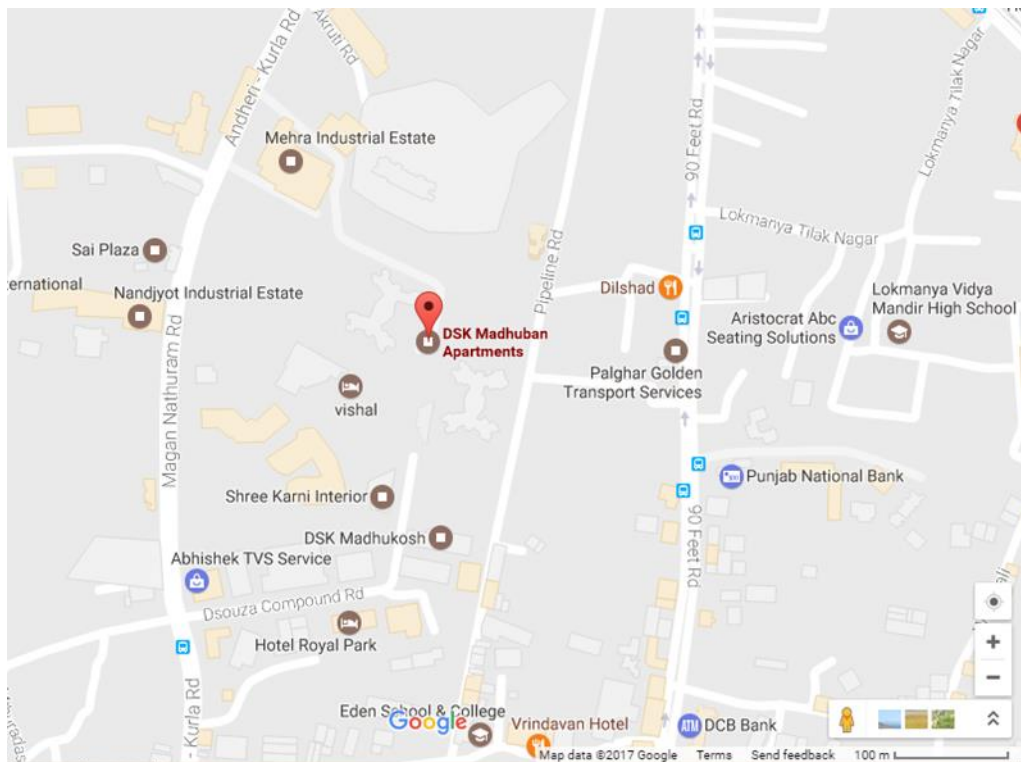
Notes:

1. A member of the company who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company..
2. Instrument of proxies, in order to be effective, must be received at the registered office of the company, duly completed and signed, not later than 48 hours before time fixed for commencement of the meeting.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Item No. 3, 4 and 5 including the details of the Director seeking appointment/ reappointment as per Secretarial Standards 2 is annexed hereto and forms part of Notice.
4. In terms of Sections 101 and 136 of the Act, read together with the Rules made thereunder, companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. In compliance with the provisions of the Act and MCA Circulars, Notice of the 15th AGM along with the Annual Report for FY 2021-22 is being sent **only through electronic mode** to those members whose email addresses are registered with the Company.
5. Members who have not yet registered their email addresses are requested to register the same with the Company email id at anna.liya@hedgegroup.in, at least ten days before the date of the AGM.
6. Relevant documents referred to in this Notice and the following statutory registers will be available for inspection in at the registered office of the company at any day during business hours except on holidays up to and including the date of Annual General Meeting. Members can inspect the same in electronic means by sending an email to Company at anna.liya@hedgegroup.in

In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode, which shall remain open and be accessible to any member during the continuance of the meeting.

7. The Statutory Registers will be available for inspection by the Members at the venue of the Annual General Meeting or at the registered office of the Company during business hours, except on holidays up to and including the date of the Annual General Meeting of the Company.
8. The Route map has been enclosed herewith for reference.

ROUTE MAP



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, in respect of items 3 , 4 and 5 in this notice.

Item No. 3

Mrs. Nithya Alex (DIN : 02191256) was appointed as the Managing Director of the company for a period of 5 years up to 4th December 2022, at the meeting of Board of Directors held on 04th December 2017 and at shareholders' Extra-Ordinary General Meeting held on 04th January 2018. The present term of Ms. Nithya Alex comes to an end on 4th December 2022.

The Board has, based on the recommendation of the Nomination and Remuneration Committee recommended and subject to approval of members ,recommends the re-appointment of Mrs. Nithya Alex as Managing Director for a further period of 5 years, post completion of her present term, with effect from 5th December 2022 with nil remuneration.

The terms as set out in the resolution and the explanatory statement may be treated as an abstract of the terms and conditions governing the appointment and remuneration and memorandum of interest pursuant to Section 190 of the Companies Act, 2013.

The Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in the item no. 3 of the notice.

Mrs. Nithya Alex (DIN : 02191256) is related to Mr. Alex K Babu (DIN :01254207) Director of the Company.

Except Mrs. Nithya Alex (DIN: 02191256) and Mr. Alex K Babu (DIN: 01254207), no Director, Key Managerial Personnel or their relatives are interested or concerned in the resolution relating to appointment of Mrs. Nithya Alex as Managing Director.

Item No.4

The Board of Directors at its meeting held on 31st March ,2017 had appointed Mr. Ambrish Naresh Sampat (DIN : 01969624) as an Additional Director of the Company to hold office till the next Annual General Meeting. Further, the Members at the Annual General Meeting held on 29th September 2017 appointed Mr. Amrish Naresh Sampat as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Mr. Ambrish Naresh Sampat (DIN: 01969624),

as an Independent Director is due for expiry on 30th March 2022. In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Board of Directors at its meeting held on 30th March 2022 has approved the proposal for reappointment of Mr. Ambrish Naresh Sampat (DIN : 01969624) as an Additional Independent Director to hold the office till the conclusion of Annual General Meeting and is eligible for re-appointment for a second term of five consecutive years with effect from 31st March 2022, subject to the approval of members .

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Amrish Naresh Sampat, the Shareholders are requested to approve the re-appointment of Mr. Ambrish Naresh Sampat (DIN : 01969624) as an Independent Directors for a second term of five consecutive years with effect from 31st March 2022. The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 4 of the notice.

Except Mr. Ambrish Naresh Sampat (DIN : 01969624), being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No.5

The Board of Directors at its meeting held on 31st March ,2017 had appointed Mr. John George (DIN : 06560851) as an Additional Director of the Company to hold office till the next Annual General Meeting. Further, the Members at the Annual General Meeting held on 29th September 2017 appointed Mr. John George as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Mr. John George(DIN: 06560851) , as an Independent Director is due for expire on 30th March 2022. In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Board of Directors at its meeting held on 30th March 2022 has approved the proposal for reappointment of Mr. John George (DIN : 06560851) as an Additional Independent Director to hold the office till the conclusion of Annual General Meeting and is eligible for re-appointment



for a second term of five consecutive years with effect from 31st March 2022, subject to the approval of members .

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. John George(DIN: 06560851), the Shareholders are requested to approve the re-appointment of Mr. John George as an Independent Directors for a second term of five consecutive years with effect from 31st March 2022.The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 5 of the notice.

Except Mr. John George , being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.



HEDGE EQUITIES LIMITED
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