

M/s. S.VISWANATHAN LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS of Hasham Investment and Trading Company Private Limited

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated financial statements of **Hasham Investment and Trading Company Private Limited** ("the Holding Company") its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis of Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

3. Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the boards' report, business responsibility, and report on corporate governance but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

5. Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies incorporated in India have adequate internal financial controls with reference to the consolidated financial statements 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

6. Other Matters

- a) We did not audit the financial statements of 1 subsidiary (Napean Trading and Investment Company (Singapore) Pte. Ltd.) whose reflect total assets of Rs. 10,95,586.93 Lakhs as at March 31, 2023, and total revenue of Rs. 28,425.76 Lakhs and net cash outflows of Rs.15,276.79 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditor.
- b) Napean Trading and Investment Company (Singapore) Pte. Ltd is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in Singapore. The Holding Company's management has converted the financial statements of subsidiaries from accounting principles generally accepted in Singapore to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so



far as it relates to the balances and affairs of such subsidiaries located outside India is based the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial information certified by the Management.

7. Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and financial information of subsidiaries as noted in the 'Other matters' paragraph, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated financial statements, comply with the IND AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company and the directors of subsidiaries incorporated in India as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and subsidiaries respectively, none of the Directors of the Group companies incorporated in India is disqualified, as on 31st March, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Group excluding companies incorporated outside India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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:

The Holding Company and its subsidiaries incorporated in India being Private Limited Companies, the provisions of Section 197 of the Act are not applicable.



h. 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 Group has disclosed impact of pending litigations on the financial position in its Consolidated financial statements. Refer Note 30 to consolidated financial statements;
- (ii) Provisions have been made in consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts and
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- (iv) a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, have represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, have represented to us to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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.

c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- (v) The Holding Company and its subsidiaries in incorporated India has neither declared or paid any dividends during the year.



- (i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries incorporated in India, we report that there are no qualifications or adverse remarks in these CARO reports.

For M/s S VISWANATHAN LLP

Chartered Accountants

Firm Registration No.004770S/S200025

B. R. Shah

BHAVESH R SHAH

Partner

Membership No. 232458

UDIN: 23232458BGWKO08500

Place: Bangalore

Date: September 06, 2023



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 7 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of M/s Hasham Investment and Trading Company Private Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of M/s Hasham Investment and Trading Company Private Limited (herein referred to as "Holding Company") and its subsidiary companies which are incorporated in India, as of that date in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of Holding Company, and its Subsidiary Companies incorporated in India, 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 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting of Holding Company, and its Subsidiary Companies incorporated in India.



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 generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary Companies incorporated in India have, 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 March 31, 2023, based on the internal control over financial reporting criteria established by the respective companies 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.

Place: Bangalore
Date: September 06, 2023

For M/s S VISWANATHAN LLP
Chartered Accountants
Firm Registration No.004770S/S200025

B.R. Shah

BHAVESH R SHAH
Partner

Membership No. 232458
UDIN: 23232458BGWKKO08500



HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial Assets			
Cash and Cash Equivalents	5(a)	52,730.54	92,859.49
Balances with banks other than 5(a)above	5(b)	747.62	-
Goodwill		31.23	31.23
Derivative Financial Instruments		7,148.41	10,647.26
Receivables	6		
- Trade Receivables		3,886.32	5,146.30
- Other Receivables		237.96	842.29
Investments	7	20,43,639.27	20,77,165.90
Other Financial Assets	8	10,815.20	29,731.61
Non-Financial Assets			
Current Tax Assets (Net)	9	5,353.53	2,152.53
Property, Plant and Equipment	10	180.83	159.38
Other Intangible Assets	10	9.27	11.25
Other Non-Financial Assets	11	54.30	102.52
TOTAL		21,24,834.48	22,18,849.74
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
I) Trade Payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		0.38	5.15
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises and accrued expenses		2,739.24	4,570.51
II) Other Payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		37.37	906.28
Borrowings	13	1,25,153.91	1,24,284.18
Other Financial Liabilities	14	9,901.78	-
Non-Financial Liabilities			
Current Tax Liabilities (Net)		-	3,455.38
Provisions	15	928.11	1,489.51
Deferred Tax Liabilities (Net)		41,146.41	50,596.47
Other Non-Financial Liabilities	16	2,276.59	452.75
EQUITY			
Equity Share Capital	17	401.00	401.00
Non-Controlling Interest in Subsidiary		3,560.42	2,470.88
Other Equity		19,38,689.27	20,30,217.62
TOTAL		21,24,834.48	22,18,849.74

Significant Accounting Policies

1 to 4

The accompanying notes form an integral part of these financial statements

For S Viswanathan LLP

Chartered Accountants

Firm Registration No. - 004770S/S200025

B.K. Shah

Bhaves R. Shah

Partner

M.No: 232458

Place: Bangalore

Date: 06/09/2023



For and on behalf of the Board of Directors

T.K. Kurien

T.K. Kurien

Director

DIN: 03009368

Place: Bangalore

Date: 06/09/2023

Manoj Jaiswal

Manoj Jaiswal

Director

DIN: 07873564

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended March 31,2023	For the Year ended March 31,2022
Revenue from Operations			
Dividend Income	18	9,219.03	8,553.41
Share of Profit / (Loss) from Investment in Alternative Investment Funds		(1,305.40)	13,168.78
Share of Profit / (Loss) from Investment in Limited Partnerships		15,764.13	1,09,592.15
Net Gain/ (Loss) on Financial Instruments	19	2,640.25	31,682.71
Investment Advisory Services		-	3,542.62
Total Revenue from Operations		26,318.01	1,66,539.67
Other Income	20	861.11	489.08
Total Income		27,179.12	1,67,028.74
Expenses			
Finance Costs	21	5,676.57	2,269.64
Employee Benefit Expenses	22	2,222.82	3,968.64
Depreciation, Amortisation and Impairment	10	38.05	48.26
Other Expenses	23	17,705.44	19,215.74
Total Expenses		25,642.88	25,502.28
Profit / (Loss) before exceptional items and tax		1,536.24	1,41,526.46
Exceptional Items		-	-
Profit/(Loss) before tax		1,536.24	1,41,526.46
Tax Expense -	24		
- Current tax charge/(credit)		737.50	5,104.40
- Deferred tax charge/(credit)		(2,897.96)	(984.60)
Profit / (Loss) for the period		3,696.70	1,37,406.67
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss	25	(1,76,833.28)	2,77,167.27
(ii) Income tax relating to items that will not be reclassified to profit or loss	25	2,261.55	28,067.54
Other Comprehensive Income		(1,79,094.83)	2,49,099.73
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(1,75,398.13)	3,86,506.40
Earnings per equity share (Face Value of Rs.10 Each)	37		
Basic (Rs.)		92.19	3,426.58
Diluted (Rs.)		92.19	3,426.58

Significant Accounting Policies

1 to 4

The accompanying notes form an integral part of these financial statements
As per our report attached

For S Viswanathan LLP

Chartered Accountants

Firm Registration No. - 004770S/S200025

B. R. Shah

Bhavesh R.Shah

Partner

M.No: 232458

Place: Bangalore

Date: 06/09/2023



For and on behalf of the Board of Directors

T K Kurien

T K Kurien

Director

DIN: 03009368

Place: Bangalore

Date: 06/09/2023

Manoj Jaiswal

Manoj Jaiswal

Director

DIN: 07873564

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Year ended March 31,2023	For the Year ended March 31,2022
A. Cash Flows from Operating Activities		
Profit before tax	1,536.24	1,41,526.46
Adjustments:		
Depreciation and Amortisation	38.06	48.26
Provision on Standard Assets	-	24.53
Adjustments to Property, plant and Equipment	-	29.72
Loss on Sale of Property, Plant and Equipment (net)	13.06	-
Unrealised gains on Investments/Options	(6,276.90)	1,107.35
Unrealised Gains on Derivatives	3,498.85	(5,079.03)
Foreign Currency Translation Reserve	4,531.52	5,244.50
Interest Income	-	(362.40)
Dividend Income	(6,236.44)	(4,693.22)
Gain/(Loss) on Sale of Mutual Funds	1,332.88	244.55
Gain/(Loss) on sale of investments on account of Fair Value	57.12	90.95
Share of Profit / (Loss) from Investment in Alternative Investment Funds	(1,305.40)	13,167.40
	(2,811.01)	1,51,349.07
Working capital changes:		
Decrease/(Increase) Trade Receivables	2,806.47	7,122.02
Decrease/(Increase) Other Receivables	1,933.87	3,894.11
Decrease/(Increase) Other Financial Assets	16,576.61	(17,740.38)
Decrease/(Increase) Other Non-Financial Assets	38.50	200.80
(Decrease)/Increase Trade and Other Payables	(26.98)	1,702.29
(Decrease)/Increase Other Financial Liabilities	7,705.58	1,249.86
(Decrease)/Increase Provisions	(460.55)	719.54
Other Non-Financial Liabilities	-	(803.83)
(Decrease)/Increase Other Non-Financial Liabilities	1,221.65	885.44
(Investment)/Divestment in Mutual Funds (net)	(2,344.78)	(12,246.42)
(Investment)/Divestment in Equity Shares (net)	(24,778.87)	20,100.02
Cash Generated from Operations	(139.51)	1,56,432.52
Income taxes paid, net	(16,207.82)	(18,538.78)
Net Cash Flow from Operating Activities	(16,347.33)	1,37,893.74

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Year ended March 31,2023	For the Year ended March 31,2022
B. Cash Flows from Investing activities		
Dividend Income from Domestic Companies	6,236.44	4,693.22
(Investment) / Divestment in Alternative Investment Funds (Net)	1,305.40	(13,376.99)
(Purchase) / Sale of investments in Shares (Net)	(24,932.98)	(1,04,044.95)
(Purchase) / Sale of Limited Liability Partnership firm (Unquoted)	2,930.82	(1,17,822.73)
(Investment)/Divestment in Mutual Funds (net)	(907.82)	49,474.09
(Investment)/Divestment in Warrants (net)	416.52	177.20
Interest Income	-	362.40
Purchase of Property, Plant and Equipment	(146.20)	(83.51)
Sale of Property, Plant and Equipment	75.65	7.50
Net Cash Flow from Investing Activities	(15,022.18)	(1,80,613.77)
C. Cash Flows from Financing Activities		
Issue of Share capital	1,040.20	2,539.54
Proceeds from Issue of Share application money	49.33	-
Proceeds from Bank Loan, net	(11,820.82)	91,302.62
Earmarked balances banks for CSR	(747.62)	-
Net Cash Flow from Financing Activities	(11,478.91)	93,842.16
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(42,848.43)	51,122.13
Cash and Cash Equivalents at the Beginning of the Year	86,500.81	35,378.67
Cash and Cash Equivalents at the End of the Year	43,652.39	86,500.81
Represented by :		
Cash and Cash Equivalents (Note No 5)	52,730.54	92,859.49
Less : Bank Overdrafts (Note No 14)	(9,078.15)	(6,358.68)
	43,652.39	86,500.81

Significant Accounting Policies

1 to 4

The accompanying notes form an integral part of these financial statements

As per our report attached

For S Viswanathan LLP

Chartered Accountants

Firm Registration No. - 004770S/S200025

B. R. Shah

Bhavesh R.Shah

Partner

M.No: 232458

Place: Bangalore

Date: 06/09/2023



For and on behalf of the Board of Directors

T K Kurien

T K Kurien

Director

DIN: 03009368

Place: Bangalore

Date: 06/09/2023

Manoj Jaiswal

Manoj Jaiswal

Director

DIN: 07873564

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

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

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
401.00	-	-	-	401.00

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
401.00	-	-	-	401.00

B. Other Equity

(In Lakhs)

Particulars	Reserves and Surplus				Items of OCI			Total
	Capital Redemption Reserve	Special Reserve Fund	Foreign Currency Translation Reserve	Securities Premium	Retained Earnings	Equity Instruments	Gratuity	
Balance as at April 01, 2022	30.71	1,44,491.68	61,644.71	600.00	6,94,566.63	8,07,098.40	(50.75)	20,30,217.62
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	30.71	1,44,491.68	61,644.71	600.00	6,94,566.63	8,07,098.40	(50.75)	20,30,217.61
Total Comprehensive Income for the year	-	-	-	-	-	(87,282.45)	8.85	(1,79,094.83)
Profit and Loss IND AS Adj A/c	-	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	(4,254.17)	-	-	(4,254.17)
Transfer to Retained Earnings	-	-	-	-	3,696.84	-	-	3,696.84
Issued/Received during the year	-	4,254.17	-	-	-	-	-	4,254.17
Restatement during the year	-	-	83,869.65	-	-	-	-	83,869.65
Balance as at March 31, 2023	30.71	1,48,745.84	1,45,514.36	600.00	6,94,009.30	7,19,815.95	(41.90)	19,38,689.27

**HASHAM INVESTMENT AND TRADING COMPANY PRIVATE
LIMITED**
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

B. Other Equity

Particulars	Reserves and Surplus					Items of OCI			Total
	Capital Redemption Reserve	Special Reserve Fund	Foreign Currency Translation Reserve	Securities Premium	Retained Earnings	Equity Instruments	Gratuity	Limited Partnerships	
Balance as at April 01, 2021	30.71	1,38,365.97	32,619.16	600.00	5,63,285.67	7,04,323.49	(63.42)	1,75,524.08	16,14,685.66
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	30.71	1,38,365.97	32,619.16	600.00	5,63,285.67	7,04,323.49	(63.42)	1,75,524.08	16,14,685.66
Total Comprehensive Income for the year	-	-	-	-	-	1,02,774.90	12.67	1,46,312.16	2,49,099.73
Transfer from Retained Earnings	-	6,125.71	-	-	(6,125.71)	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	1,37,406.67	-	-	-	1,37,406.67
Issued/Received during the year	-	-	-	-	-	-	-	-	-
Restatement during the year	-	-	29,025.56	-	-	-	-	-	29,025.56
Balance as at March 31, 2022	30.71	1,44,491.68	61,644.71	600.00	6,94,566.63	8,07,098.40	(50.75)	3,21,836.24	20,30,217.62

(In Lakhs)

As per Section 45-IC of the RBI Act, minimum 20% of the published profit needs to be transferred to Special Reserve Fund. Accordingly, the Company transferred 20% of its profit for the year to Special Reserve Fund.

1 to 4

Significant Accounting Policies

The accompanying notes form an integral part of these financial statements

As per our report attached

For S Viswanathan LLP

Chartered Accountants

Firm Registration No. - 004770S/S200025

B.R. Shah.

Bhaves R.Shah

Partner

M.No: 232458

Place: Bangalore

Date: 06/09/2023

For and on behalf of the Board of Directors



T K Kurien

Director

DIN: 03009368

Manoj Jaiswal

Director

DIN: 07873564

Place: Bangalore

Date: 06/09/2023



HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1. THE COMPANY OVERVIEW

Hasham Investment and Trading Company Private Limited was incorporated on May 10, 1983 as a private limited company under the provisions of Companies Act, 1956. The Company, together with its subsidiaries (collectively, "the Company" or the "Group"), is primarily engaged in investment activities and providing investment advisory services. The Company is registered as a Non-Deposit taking Systemically Important - Core Investment Company ("CIC-ND-SI") pursuant to the receipt of Certificate of Registration from the Reserve Bank of India dated 08th August, 2019, under Section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act"). As a CIC, HITCPL is a primary holding company, holding investments in its subsidiaries and carries out only such activities as are permitted under the guidelines issued by RBI for CICs.

The address of its registered office is No. 574, Next to Wipro Corporate office, Doddakannelli, Sarjapur Road, Bengaluru – 560 035, Karnataka, India.

2. Basis of Preparation of financial statements

(i) Statement of compliance

The consolidated financial statements of the Group are prepared in accordance with the Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

Accounting policies have been applied consistently to all periods presented in these consolidated financial statements. The consolidated financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in Lakhs of Indian rupees (Rs. in Lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis and on an accrual basis, except for the following assets and liabilities which have been measured at fair values at the end of each reporting period:

- a) Derivative financial instruments;
- b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss;
- c) The defined benefit asset/(liability) which is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgement

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are given below:

- a) **Fair Valuation:** Financial instruments are required to be fair valued at the balance sheet date as per the guidance provided in IND AS 109 and IND AS 113. The fair valuation of financial instruments that are unlisted and not traded in an active market is determined based on valuations done internally or by third party valuation professionals.
- b) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- c) **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- d) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. Significant accounting policies

(i) Basis of consolidation

The Company determines the basis of control in line with the requirements of IND AS 110, Consolidated Financial Statements. Subsidiaries are entities controlled by the Group. The Group controls the entity when the Parent has the power over the entity it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All Intragroup balances, transaction, Income and expenses are eliminated in full on Consolidation.

Non-controlling interests

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on acquisition-to-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(ii) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (i.e. the “functional currency”). These consolidated financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

(iii) Foreign currency transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss.

(iv) Property, Plant & Equipment

a) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Fixed assets not ready for use before the reporting date is disclosed as capital work-in-progress and is stated at cost. Advances paid towards the acquisition of fixed assets outstanding as of each reporting date is disclosed under other non-current assets.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use as prescribed under part C of Schedule II of the Companies Act, 2013:

Category	Estimated Useful Life
Computers, peripherals	3 years
Motor Vehicles	8 years
Telephones and mobile phones	5 years
Office equipment	5 years
Furniture and fixtures	10 years
Leasehold improvements	Over Primary lease period

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(v) Leases

Effective 1 April 2019, the Company adopted IND AS 116 "Leases". Under the new lease standard, the Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company recognises a right-of-use asset and a lease liability at the lease commencement date for all leases except for short-term leases and leases of low-value assets. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The company recognises the lease payments associated with short term lease and lease of low value assets as an expense on a straight-line basis over the lease term.

As the Company has lease arrangements of short-term nature, the adoption of the new standard had not resulted in recognition of any right of use asset.

(vi) Employee benefits

Provident fund:

Employees receive benefits from a provident fund which is a defined contribution plan. The employee and the employer each make monthly contributions to the plan. Contribution to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by the employee.

Compensated absences:

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur.

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income.

(vii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period.

(viii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities and they relate to taxes levied by the same taxation authority where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(ix) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. The expense relating to any provision is presented in the income statement net of any reimbursement in other operating expenses.

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

(x) Financial assets and liabilities

The company applies Ind AS 109 *Financial Instruments* to the recognition, classification, measurement and derecognition of financial assets and financial liabilities and the impairment of financial assets.

Recognition

Trade receivable and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are recognized when the Company becomes a party to the terms of the contract.

Financial Assets

Classification and measurement

Initial recognition and measurement:

All financial instruments are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition of the financial asset are recognised in determining the carrying amount, if it is not classified as fair value through profit or loss. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trade) are recognised on trade date. Loans, borrowings and payables are recognised net of directly attributable transaction costs. Subsequently, financial instruments are measured according to the category in which they are classified.

Subsequent measurement:

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non- derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified into the following measurement categories:

- i) those that are subsequently to be measured at fair value (either through OCI or profit and loss)
- ii) those to be measured at amortised cost

The classification is based upon the following criteria:

- i) the business model within which financial assets are managed, and
- ii) their contractual cash flow characteristics (whether the cash flows represent 'solely payments of principal and interest' (SPPI)).

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the purpose of assessing whether the cash flows represent 'solely payments of principal and interest', principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration primarily for the time value of money and the credit risk associated with the principal amount outstanding and for other basic lending risks and costs as well as profit margin. The time value of money is defined as the element of interest that provides consideration only for the passage of time and not consideration for other risks or costs associated with holding the financial asset. Terms that could change the contractual cashflows so that it would not meet the condition for SPPI are considered, including: (i) contingent and leverage features, (ii) non-recourse arrangements and (iii) features that could modify the time value of money (e.g. prepayments and extension terms).

Financial assets will be measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and their contractual cash flows represent SPPI.

Financial assets will be measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and their contractual cash flows represent SPPI.

Derivatives are initially measured at fair value. Subsequent to the initial recognition, derivatives are measured at fair value, and changes therein are recognised through profit and loss. The Company designates certain derivatives as hedging instruments to hedge the variability arising from changes in foreign currency rates as hedges of foreign exchange risk on investments in a foreign subsidiary.

Other financial assets are measured at fair value through profit and loss.

In the case of equity instruments, there is an option to make an irrevocable election on initial recognition for non-traded equity investments to be measured at fair value through other comprehensive income, in which case dividends are recognised in profit or loss but gains or losses are not reclassified to profit or loss upon derecognition of the investment.

Derecognition

The company derecognises a financial asset, or a portion of a financial asset, from its balance sheet where the contractual rights to cash flows from the asset have expired, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Impairment of Financial Asset

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to the lifetime ECL is measured and recognized as loss allowance.

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognised as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Financial Liabilities

Measurement

Financial liabilities are initially measured at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method (EIR) method. Interest expense is recognised in the statement of profit and loss. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Impairment of non- financial assets

The Company assesses long-lived assets such as property, plant, equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows discounted to their present value using a pre-tax discount rate. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(xi) Revenue recognition

(i) Interest

Interest income and expense presented in the statement of comprehensive income comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

Interest income is calculated by applying the effective interest rate to the amortised cost of the financial assets that have become credit-impaired subsequent to initial recognition. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(ii) Dividend income

Dividend income is recognised when the right to receive income is established. Dividends are presented in net trading income, net income from other financial instruments at FVTPL or other revenue based on the underlying classification of the equity investment. Dividends on equity instruments designated as at FVOCI that clearly represent a recovery of part of the cost of the investment are presented in OCI.

(iii) Service income

Fees and commission income are recognised as the related services are performed.

(xii) Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Intangible Assets and their useful lives are as under:

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Category	Estimated Useful Life
Computer Software	6 years

(xiii) Goodwill

Goodwill is recognized on acquisition of subsidiaries. Goodwill is not amortized but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

4. New Accounting Standards not yet adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1-Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 5-Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of accounting estimates and included amendments to Ind AS & to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12- Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

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HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

5(a) Cash and Cash Equivalents	As at March 31, 2023	As at March 31, 2022
Cash on hand	-	-
Balances with Banks		
In Current Accounts	46,801.48	61,632.56
Balances with Banks held as margin money	5,929.06	31,226.92
Total	52,730.54	92,859.49

Cash and Cash Equivalents amounting to Rs. 29,803.32 (2022: Rs.54,949.16) have been pledged with banks as securities for banking facilities.

5(b) Bank balances other than cash and cash equivalents as above	As at March 31, 2023	As at March 31, 2022
Earmarked balances with banks [for CSR]	747.62	-
Total	747.62	-

Derivative Financial Instruments	As at March 31, 2023	As at March 31, 2022
Derivative Financial Instruments	7,148.41	10,647.26
Total	7,148.41	10,647.26

6 Receivables	As at March 31, 2023	As at March 31, 2022
I. Trade Receivables		
Unsecured, considered good	3,886.32	5,146.30
Total (I)	3,886.32	5,146.30
II. Other receivables		
Receivable from employees	-	500.99
Other receivables	237.96	341.30
Total (II)	237.96	842.29
Total (I+II)	4,124.28	5,988.59

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Trade Receivables aging schedule as at 31st March 2023

(In Lakhs)

Particulars	Outstanding for the following period from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	3,886.32	-	-	-	-	3,886.32
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total (A)	3,886.32	-	-	-	-	3,886.32
Less: Allowance for bad and doubtful debts (expected credit loss allowance)	-	-	-	-	-	-
Total (B)	3,886.32	-	-	-	-	3,886.32

Trade Receivables aging schedule as at 31st March 2022

Particulars	Outstanding for the following period from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	5,146.30	-	-	-	-	5,146.30
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total (A)	5,146.30	-	-	-	-	5,146.30
Less: Allowance for bad and doubtful debts (expected credit loss allowance)	-	-	-	-	-	-
Total (B)	5,146.30	-	-	-	-	5,146.30

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HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

7	Investments	As at March 31, 2023	As at March 31, 2022
	Investments at Fair Value through Other Comprehensive Income		
	Equity Instruments, quoted (Refer 7.1)	8,37,365.97	10,36,833.36
	Warrants, quoted (Refer 7.2)	-	416.52
	Limited Partnerships (Refer 7.3)	7,55,592.68	6,60,840.64
	Equity Instruments, unquoted (Refer 7.4)	16,442.73	15,729.40
	Alternative Investment Funds (Refer 7.5)	1,91,840.23	1,84,002.03
	Debt Securities, Unquoted (Refer 7.6)	5,017.58	189.52
	Investments measured at Fair Value through Profit or Loss (FVTPL)		
	Equity Instruments, quoted (Refer 7.7)	87,723.77	62,946.13
	Mutual Funds, unquoted (Refer 7.8)	97,301.46	73,742.94
	Warrants, unquoted (Refer 7.9)	52,354.85	42,465.37
	Total Gross (A)	20,43,639.27	20,77,165.90
	(i) Investments outside India	10,48,795.92	10,92,920.90
	(ii) Investments in India	9,94,843.35	9,84,245.00
	Total (B)	20,43,639.27	20,77,165.90
	<i>Less: Allowance for Impairment loss (C)</i>	-	-
	Total – Net D= (A)-(C)	20,43,639.27	20,77,165.90

7.1 Equity Instruments, quoted, measured at Fair Value through Other Comprehensive Income (FVTOCI)				
Particulars	Quantity		Carrying Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Wipro Limited	14,25,034	14,25,034	5,205.65	8,436.20
Aditya Birla Capital Limited	62,42,483	62,42,483	9,591.58	6,720.03
Reliance Industries Limited*	6,93,503	39,86,202	16,165.90	1,05,026.46
HDFC Bank Limited*	52,82,773	28,75,413	85,028.87	42,278.63
ICICI Bank Limited	42,47,516	10,42,516	37,261.33	7,613.49
State Bank of India Limited*	35,52,890	52,48,890	18,608.26	25,905.90
Axis Bank Limited	45,90,345	37,69,636	39,408.11	28,692.58
Larsen and Toubro Limited	20,06,098	11,69,793	43,415.97	20,677.85
Kotak Mahindra Bank Limited	-	6,92,896	-	12,152.36
Infosys Limited*	39,16,537	54,27,667	55,926.19	1,03,497.47
Zydus Wellness Limited	-	1,64,366	-	2,467.38
Asian Paints Limited	-	2,77,697	-	8,552.93
Tata Consultancy Services Limited	2,82,000	13,56,692	9,040.64	50,739.60

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Trent Limited	33,21,318	34,21,996	45,666.46	43,647.56
Voltas Limited	-	2,76,689	-	3,445.88
Housing Development Finance Corporation Limited	3,42,362	8,02,900	8,988.68	19,192.52
Mahindra & Mahindra Limited	5,28,458	10,04,502	6,123.24	8,101.81
Ultratech Cement Limited	1,57,100	1,80,111	11,974.40	11,891.47
Bharti Airtel Limited	29,68,735	8,60,700	22,235.83	6,497.86
Hindalco Industries Limited	-	21,35,387	-	12,161.03
Tata Consumer Products Limited	8,77,950	23,52,950	6,223.35	18,291.83
Bajaj Finserv Limited	-	53,700	-	9,161.46
Cholamandalam Investment and Finance Company Limited	1,04,749	7,67,000	797.45	5,510.51
Bajaj Finance Limited	4,03,711	35,000	22,675.44	2,540.98
Craftsman Automation Limited	1,55,323	1,55,323	5,056.23	3,663.14
CG Power and Industrial Solutions Limited	-	24,99,799	-	4,735.87
Ambuja Cements Limited	-	21,30,030	-	6,374.11
Grasim Industries Limited	-	3,95,000	-	6,572.80
Divis Laboratories Limited	80,324	71,674	2,267.83	3,155.13
Prestige Estates Projects Limited	14,63,811	14,68,000	5,902.09	7,248.98
SBI Cards And Payment Services Limited	6,34,760	35,000	4,698.49	298.09
Tanla Platforms Limited	-	6,52,502	-	9,956.85
Tube Investments Of India Limited	38,620	38,620	983.50	627.46
UTI Asset Management Company Limited	-	6,47,334	-	6,438.38
Whirlpool Of India Limited	-	2,40,000	-	3,774.84
Apollo Tubes Limited	-	3,25,862	-	2,980.33
Bandhan Bank Limited	19,14,281	6,66,666	3,747.21	2,049.33
Jubilant Foodworks Limited	-	1,75,000	-	4,613.88
Tata Motors Limited	-	33,71,000	-	14,621.71
Tata Chemicals Limited	-	7,28,000	-	7,093.27
Acc Limited	46,250	-	771.08	-
Aptus Value Housing Finance India Limited	64,944	-	157.75	-
Astral Limited	17,249	-	230.62	-
Balrampur Chini Mills Limited	10,59,322	-	4,192.27	-
City Union Bank Limited	18,92,459	-	2,381.66	-
Deepak Nitrite Limited	2,70,615	-	4,986.35	-
Godrej Consumer Products Limited	11,42,566	-	11,061.75	-
Havells India Limited	12,73,000	-	15,129.60	-
HDFC Standard Life Insurance Company Limited	9,47,250	-	4,728.67	-
Hindustan Aeronautics Limited	2,09,581	-	5,723.87	-
ITC Limited	40,44,304	-	15,509.91	-

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NTPC Limited	1,98,89,700	-	34,826.86	-
Sapphire Foods India Limited	2,75,000	-	3,349.78	-
SBI Life Insurance Company Limited	6,90,000	-	7,597.59	-
SRF Limited	8,78,165	-	21,180.02	-
The Federal Bank Limited	41,46,701	-	5,486.09	-
The Karur Vysya Bank Limited	68,90,780	-	7,193.97	-
United Spirits Limited	15,51,044	-	11,730.55	-
Alphabet Inc.	89,772	-	7,656.08	14,139.34
Anaplan Inc.	-	-	-	1,01,751.65
Advanced Micro Devices	1,38,553	1,38,619	11,164.71	8,184.92
Facebook Inc.	-	-	-	13,468.15
Lam Research Corporation	21,919	-	9,553.36	7,232.32
Microsoft Corporation	40,295	-	9,551.18	14,336.44
PayPal Holdings, Inc	-	-	-	7,196.03
Salesforce Com, Inc	-	-	-	8,089.85
Marvell Technology Group Limited	2,26,051	-	8,047.40	10,856.22
Lyft, Inc.	-	-	-	8,105.14
Amazon.Com Inc	1,27,641	-	10,839.51	6,840.49
Dollar General Corporation	34,569	-	5,981.60	-
Elastic Nv	-	1,41,745	-	9,557.92
Mastercard, Inc	33,289	28,473	9,946.23	7,713.89
Unity Software, Inc	39,968	54,613	1,065.99	4,107.35
Walmart, Inc	-	88,247	-	9,962.37
SPDR S & P 500 ETF Trust	-49,113	-	-16,528.41	-
Ishares MSCI China A ETF	11,960	-	318.69	-
Cloudflare Inc	25,118	-	1,273.36	-
Paycom Software	5,143	-	1,285.48	-
Twilio Inc	25,000	-	1,369.53	-
Airbnb Inc	15,993	-	1,635.73	-
Intel Corporation	69,609	-	1,869.72	-
Tower Semicond Inc.	53,885	-	1,881.53	-
Danaher Corp	13,387	-	2,774.05	-
Elevance Health Inc	8,588	-	3,246.62	-
Atlassian Corp Plc.	27,746	-	3,904.71	-
Silicon Motion	75,694	-	4,077.52	-
Servicenow Inc.	11,727	-	4,480.63	-
Aptiv PLC	58,642	-	5,409.09	-
TJX Co Inc.	86,831	-	5,594.10	-
Intuit Inc.	16,998	-	6,230.58	-
Evolution AB	57,141	-	6,284.40	-
Adyen N.V.	4,860	-	6,320.94	-
Unitedhealth GRP	17,332	-	6,734.33	-
Adobe Inc.	27,555	-	8,730.51	-
Activision Blizzard Inc	1,24,658	-	8,772.11	-
Walt Disney Co	-	62,578	-	6,506.67
ARK Innovation ETF	-	(90,425)	-	(4,546.14)

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
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Booking Holdings Inc.	4,346	7,551	9,477.45	13,442.98
Crowdstrike Holdings Inc.	52,710	49,393	5,948.37	8,502.65
Datadog Inc	-	5,588	-	641.64
Electronic Arts Inc	-	1,10,071	-	10,556.20
Energy Select Sector SPDR	1,68,998	93,614	11,500.47	5,424.65
Financial Select Sector SPDR (XLF)	-	2,88,187	-	8,371.63
Health Care Select Sector	-	70,803	-	7,342.03
Intvit Inc	-	17,994	-	6,559.01
Invesco KBW Bank ETF	-	21,476	-	1,037.71
Netapp Inc.	-	1,27,740	-	8,037.39
Nvidia Corp	-	34,829	-	7,204.28
Okta Inc	1,20,743	49,672	8,561.14	5,684.38
Robinhood Markets Inc. – A	23,71,194	47,42,541	18,929.86	48,570.92
Synaptics Inc.	-	18,048	-	2,729.49
Synopsys Inc.	22,170	9,035	7,040.37	2,282.62
Workday Inc. - Class A	51,396	52,859	8,727.60	9,595.37
Marqueta Inc	-	1,27,880	-	1,070.24
EQRX	15,00,000	15,00,000	2,392.51	4,696.25
Industrial SPDR	-	53,459	-	4,173.34
Maxlinear Inc.	72,053	-	2,085.83	-
Total(A)	9,63,24,032	6,69,74,620	8,37,365.97	10,36,833.36

*Whole/ part of the shares in these investee companies held by the Company are pledged to secure the obligation in relation to settlement of trades through clearing corporation of stock exchanges.

7.2 Investment in Warrants, Quoted, Measured at FVTOCI				
Particulars	Quantity		Carrying Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
HDFC limited - Series W3 Warrants	-	79,800	-	416.52
Total(B)	-	79,800	-	416.52

7.3 Investment in Limited Partnerships, measured at FVTOCI			
Particulars	Carrying Value		
	As at March 31, 2023	As at March 31, 2022	
Accel Growth Fund III Strategic LP	548.73	9,785.10	
Accel XII Strategic Partners LP	756.52	664.36	
BDT Capital Partners Fund II (INT), L.P.	32,585.72	941.92	
Clearvue Partner LP	11,746.13	18,292.35	
Clearvue Partners II, LP	13,372.75	12,856.65	
Crosslink Ventures VIII LP	25,197.48	1,683.52	
Crosslink Ventures VII LP	56,645.99	24,433.50	

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

ICONIQ Strategic Partners II-B LP	17,940.20	53,910.58
ICONIQ Strategic Partners III B LP	14,786.70	20,534.23
Khosla Ventures III LP	2,966.71	30,597.57
L Catterton VIII Offshore LP	20,164.56	6,427.39
Sierra Ventures XI, LP	24,136.87	17,315.56
Sierra Ventures X LP	12,614.18	26,125.33
TPISV, LLC	82,283.65	-
BDT Capital Partners, Fund III	27,694.74	34,409.61
Crosslink Endeavour Fund I, LP	1,613.17	12,748.53
Iconiq Strategic Partners IV-B, LP	13,011.40	26,947.38
Sierra Ventures XII, LP	17,294.92	-
Z5 Fund I, L.P	2,487.56	17,088.57
CA-S-Ribbit Opportunity VI, LLC	-	3,110.42
DFJ Growth IV, L.P	12,944.53	1,422.36
ICONIQ Strategic Partners Co-Invest V LP Series RH	1,987.42	10,808.17
Iconiq Strategic Partners V B, LP	20,331.53	19,252.53
Renegade Partners I, LP	3,265.26	5,909.17
Zigg Capital II, L.P.	9,024.85	25,130.75
Iconiq Strategic Partners V B, LP - Series EPIC	16,570.09	2,608.51
Celesta Opportunity Fund, L.P.	323.31	15,279.42
Crosslink Ventures IX LP	9,204.21	6.70
Ribbit Bullfrog II, LP	3,820.99	5,825.83
Ribbit Capital VII LP	10,720.97	3,182.42
Ribbit Capital X, LP	1,190.41	-
CA-S-Ribbit Opportunity VI, LLC	11,716.07	-
ICONIQ Strategic Partners VI-B, LP	17,274.84	8,442.30
Celesta Capital III-P, L.P.	22,318.90	13,242.78
A-Star Partners Fund I, LP	5,051.00	26,003.93
Luminere Multi-Strategy Fund	2,12,813.56	2,190.11
Walden Catalyst Ventures LP	2,392.17	1,92,658.20
Celesta Capital IV, L.P.	16,794.59	11,004.88
Total(C)	7,55,592.68	6,60,840.63

The Investments in limited partnerships are carried at fair value based on the financial statements and the statements of partner's capital provided by the respective limited partnerships.

7.4 Investments in Equity Instruments, unquoted, measured at FVTOCI				
Particulars	Quantity		Carrying Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Wipro Enterprises Private Limited	1,12,599	1,12,599	352.67	320.97
Fab India Overseas Private Limited	27,30,420	27,30,420	15,797.62	15,153.83
Chennai Super Kings Limited	36,30,250	36,30,250	292.44	254.60
Total (D)	64,73,269	64,73,269	16,442.73	15,729.40

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
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These investments have been fair valued based on the Net Assets of the investee Companies, basis the last audited financials.

The Company wrote off its investments in Carnation Auto India Private Limited and Subhiksha Trading Services Private Limited in the year ending 31st March 2022 but continues to retain all legal rights and remedies available under law against these investments.

Investment in Fab India Overseas Private Limited was not restated to Fair Value as on 31st March 2022 due to confidentiality and regulatory requirements.

7.5 Investments in Alternative Investment Funds, measured at FVTOCI				
Particulars	Quantity		Carrying Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
PI Opportunities Fund - I	2,598	2,598	89,171.89	94,429.44
PI Opportunities fund - II	548	548	66,425.68	58,072.38
Pioneer Investment Fund	19,33,946	19,33,946	36,242.66	31,500.20
Total(E)			1,91,840.23	1,84,002.03

Fair Value is arrived based on NAV certified statement issued by respective AIFs.

7.6 Investments in Debt Securities, Unquoted, measured at FVTOCI				
Particulars	Quantity		Carrying Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Manipal Global Health Services	2,50,000	2,50,000	205.54	189.52
Bicara Therapeutics Inc	5,13,787	-	432.98	-
Signifyd, Inc	2,31,575	-	4,379.06	-
Total(F)	9,95,362	2,50,000	5,017.58	189.52

7.7 Equity Instruments, Quoted, measured at FVTPL

Particulars	Quantity		Carrying Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
ACC Limited	4,41,750	-	7,364.86	-
Balrampur Chini Mills Limited	7,25,000	-	2,869.19	-
City Union Bank Limited	27,00,000	-	3,397.95	-
HDFC Bank Limited*	2,32,950	89,950	3,749.45	1,322.58
ICICI Bank Limited*	4,83,549	4,83,549	4,241.93	3,531.36

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
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State Bank of India Limited*	19,81,297	26,71,500	10,377.04	13,185.19
Deepak Nitrite Limited	1,74,000	-	3,206.12	-
Godrej Consumer Products Limited	84,022	-	813.46	-
Infosys Limited*	3,28,900	3,28,900	4,696.53	6,271.63
Bharti Airtel Limited	5,38,720	-	4,035.01	-
Voltas Limited	-	2,30,500	-	2,870.65
Axis Bank Limited	5,55,600	-	4,769.83	-
Hindustan Aeronautics Limited	100	-	2.73	-
Ultra Tech Cement Limited	25,800	50,400	1,966.51	3,327.56
HDFC Standard Life Insurance Co Limited	8,75,000	-	4,368.00	-
Bajaj Finserv Limited	2,51,150	25,115	3,180.81	4,284.73
ITC Limited	28,52,800	-	10,940.49	-
SBI Life Insurance Company Limited	1,55,433	1,55,433	1,711.47	1,743.10
V.I.P Industries Limited	2,78,000	2,78,000	1,592.11	2,072.91
NMDC Limited	1,352	-	1.51	-
NTPC Limited	1,31,100	-	229.56	-
Reliance Industries Limited*	2,85,422	2,85,422	6,653.33	7,520.16
SBI Cards And Payment Services Limited	1,97,604	-	1,462.66	-
Tata Consultancy Services Limited	1,34,415	-	4,309.21	-
The Phoenix Mills Limited	1,00,000	-	1,300.95	-
The Tinsplate Company Of India Limited	33,340	-	103.94	-
JSW Ispat Special Products Limited	12,19,050	-	379.12	-
Bandhan Bank Limited	-	13,69,863	-	4,210.96
Ambuja Cements Limited	-	3,70,000	-	1,107.22
Kotak Mahindra Bank Limited	-	91,200	-	1,599.51
Zydus Wellness Limited	-	15,000	-	225.17
Housing Development Finance	-	86,250	-	2,061.72
Jubilant Foodworks Limited	-	1,10,375	-	2,910.04
Indian Bank	-	30,55,000	-	4,701.65
Total(G)	1,47,86,354		87,723.77	62,946.13

*Whole/part of the investments are pledged in order to secure obligation in relation to:
a) Settlement of trades through clearing corporation stock exchanges
b) Margin requirement towards derivate financial instruments.

7.8 Investments in Mutual Funds, unquoted, measured at FVTPL				
Particulars	Quantity		Carrying Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
ICICI Prudential Liquid Direct Plan Growth	8,40,882	8,15,433	2,801.69	2,570.70

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
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ICICI Prudential Overnight Fund Direct Growth	22,27,082.64	1,28,09,814.76	26,913.87	14,681.05
HDFC Liquid Fund Direct Growth	3,00,735	8,65,957	13,184.11	36,238.07
HDFC Liquid Direct Growth	2,80,141	-	12,391.19	
45216 - MS Money Market Fund			21,695.92	-
Nippon India Overnight Fund Direct Growth	1,62,98,300	1,63,87,587.89	19,617.38	18,701.38
Nippon India Liquid Direct Growth	12,662.16	29,795	697.30	1,551.73
Total(H)	1,99,59,802.80	3,09,08,587.65	97,301.46	73,742.94

7.9 Investments in Warrant, measured at FVTPL

Particulars	Carrying Value	
	As at March 31, 2023	As at March 31, 2022
Manipal Global Health Services	52,354.85	42,465.37
Total(I)	52,354.85	42,465.37

Total Investments (A+B+C+D+E+F+G+H+I)	20,43,639.27	20,77,165.91
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8 Other Financial Assets	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due	-	78.97
Sale consideration receivable	1.31	6,861.85
Share of income receivable from AIFs	1.15	1.15
Receivable from AIF	10,677.52	6,572.70
Advances	58.50	58.54
Provision for Unbilled Revenue	-	16,036.84
Dividend Receivable	18.73	121.56
Interest receivable	48.91	-
Derivative Financial Instruments - Options	9.08	-
Total	10,815.20	29,731.61

9 Current Tax Assets (Net)	As at March 31, 2023	As at March 31, 2022
Advance Income taxes	5,353.53	2,152.53
Total	5,353.53	2,152.53

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

11 Other Non-Financial Assets	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	49.11	52.98
GST receivable and other deposits	-	49.54
Advance to vendors	5.19	-
Total	54.30	102.52

12 Trade Payables	As at March 31, 2023	As at March 31, 2022
(i) total outstanding dues of micro enterprises and small enterprises	0.38	5.15
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,739.24	4,570.51
Total	2,739.62	4,575.66

Trade payable ageing schedule as at 31st March 2023

(Rs. in Lakhs)

Particulars	Outstanding for the following period from due date of payment					
	Not Due for Payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.38	-	-	-	0.38
(ii) Others	-	2,739.23	-	-	-	2,739.23
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
(v) MSME	-	-	-	-	-	-

Trade payable ageing schedule as at 31st March 2022

Particulars	Outstanding for the following period from due date of payment					
	Not Due for Payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.15	-	-	-	-	5.15
(ii) Others	222.59	4,347.92	-	-	-	4,570.51
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
(v) MSME	-	-	-	-	-	-

12 Other Payables	As at March 31, 2023	As at March 31, 2022
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37.37	906.28
Total	37.37	906.28

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
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13 Borrowings:	As at March 31, 2023	As at March 31, 2022
Debt Securities		
Loan from Banks*	1,16,075.76	1,17,925.50
Bank Overdrafts*	9,078.15	6,358.68
Total	1,25,153.91	1,24,284.18
*Refer Note 40		

14 Other Financial Liabilities	As at March 31, 2023	As at March 31, 2022
Other Payables	13.23	-
Payable to Alternative Investment Funds	9,140.93	-
CSR Payable	747.62	-
Total	9,901.78	-

15 Provisions	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	730.85	1,190.81
Provision for standard assets*	187.02	187.59
Other Provisions	10.24	111.11
Total	928.11	1,489.51
*Provision for Standard Assets is created towards Inter Corporate Deposit issued by the company to its wholly owned subsidiary. While the said Deposit has been eliminated upon consolidation, the Provision has not been eliminated since it is a statutory provision created as per RBI Master Directions.		

16 Other Non-Financial Liabilities	As at March 31, 2023	As at March 31, 2022
Withholding and other taxes payable	2,276.59	452.75
Total	2,276.59	452.75

17 Equity	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
1,15,14,200 (March 31, 2022: 1,15,14,200)		
Equity shares of Rs.10/- each	1,151.42	1,151.42

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
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800 (March 31, 2022: 800) 10% Non-Cumulative Redeemable Preference Shares of Rs.10/- each	0.08	0.08
	1,151.50	1,151.50
Issued, subscribed and paid-up share capital 40,10,020 (March 31, 2022: 40,10,020) Equity shares of Rs.10/- each fully paid	401.00	401.00
	401.00	401.00

A The reconciliation of number of shares outstanding and the amount of share capital is set out below:		
Particulars	No. of shares	No. of shares
Equity shares outstanding as at April 01, 2021	40,10,020	40,10,020
Add: Shares issued during the year	-	-
Equity shares outstanding as at March 31, 2022	40,10,020	40,10,020
Add: Shares issued during the year	-	-
Equity shares outstanding as at March 31, 2023	40,10,020	40,10,020
B Details of Shareholders holding more than 5% shares in the Company:		
Equity shares of Rs. 10/- each fully paid up M/s. Azim Premji Trustee Company Pvt Limited (as a Trustee of Azim Premji Trust) (jointly with nominee shareholder)	40,10,020	40,10,020
	40,10,020	40,10,020

Shareholding of Promoters as at March 31, 2023:

100% of the shares of the Company is held by M/s Azim Premji Trustee Company Private Limited (as a Trustee of Azim Premji Trust. There is no change in promoter shareholding as compared to previous year ended March 31, 2022.

C Other details of equity shares for a period of five years immediately preceding March 31, 2023	
i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash is NIL	
ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares is NIL	
iii) Aggregate number and class of shares bought back is NIL	

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
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Rights, Preferences and Restrictions attached to the Shares

The company has issued one class of equity shares with a par value of Rs 10/- each. The Voting rights on equity shares is restricted to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

10. Property, Plant and Equipment and Intangible Assets							(In Lakhs)
Particulars	Computers & Peripherals	Office Equipment	Vehicles	Furniture and Fixtures	Leasehold Improvements	Total Property, Plant and Equipment	Intangible Assets
Gross Carrying value							
As at April 01, 2021	96.97	94.40	344.84	44.04	20.10	600.35	13.10
Change for the Year	21.86	25.11	92.82	0.16	0.22	140.17	0.77
Disposals	(92.02)	(78.00)	(275.12)	(34.25)	-	(479.39)	-
As at March 31, 2022	26.81	41.51	162.54	9.95	20.32	261.13	13.87
As at April 01, 2022	26.81	41.51	162.54	9.95	20.32	261.13	13.87
Change for the Year	1.29	12.15	110.17	29.64	-	153.24	0.25
Disposals	(4.19)	(13.55)	(121.34)	(4.94)	-	(144.03)	-
As at March 31, 2023	23.90	40.11	151.37	34.65	20.32	270.34	14.12
Accumulated Depreciation							
As at April 01, 2021	64.37	44.17	104.98	11.32	19.89	244.73	0.43
For the Year	9.68	8.72	25.87	1.72	0.09	46.08	2.19
Disposals	(55.97)	(32.83)	(91.19)	(9.07)	-	(189.05)	-
As at March 31, 2022	18.09	20.06	39.66	3.97	19.98	101.76	2.62
As at April 01, 2022	18.09	20.06	39.66	3.97	19.98	101.76	2.62
For the Year	3.99	5.31	23.50	2.90	0.12	35.82	2.24
Disposals	(3.49)	(7.75)	(35.48)	(1.35)	-	(48.06)	-
As at March 31, 2023	18.59	17.63	27.68	5.52	20.10	89.52	4.85
Net Carrying value							
As at March 31, 2022	8.72	21.45	122.88	5.98	0.34	159.37	11.25
As at March 31, 2023	5.31	22.48	123.69	29.13	0.22	180.83	9.27

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
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18 Dividend Income	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Dividend Income related to Investments held at the end of the reporting period	8,561.95	6,898.07
Dividend Income related to Investments derecognised during the reporting period	657.08	1,655.34
Total	9,219.03	8,553.41

	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Share of Profit / (Loss) from Investment in Alternative Investment Funds	(1305.40)	13,168.78
Total	(1305.40)	13,168.78

	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Share of Profit / (Loss) from Investment in Limited Partnerships	15,764.13	1,09,592.15
Total	15,764.13	1,09,592.15

19 Net Gain/ (Loss) on Financial Instruments	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
(A) Net gain/ (Loss) on Financial Instruments at Fair Value through Profit or Loss		
(i) On Trading Portfolio		
- Investments	(94.98)	23,213.90
- Derivatives	(1,496.16)	5,193.09
(ii) On Financial Instruments designated at Fair Value through Profit or Loss		
- Gain/(Loss) on sale of Mutual Funds	4,231.39	3,275.72
	2,640.25	31,682.71
(B) Others	-	-
	-	-
Total Net Gain/(Loss) on Financial Instruments	2,640.25	31,682.71
Financial Instruments:		
- Realised	8,643.53	30,784.52
- Unrealised	(6,003.28)	898.18
Total Net Gain/(Loss) on Financial Instruments	2,640.25	31,682.71

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

20 Other Income	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Foreign exchange gain (net)	28.24	-
Interest Income	829.82	488.73
Provisions no longer required written back	3.05	-
Other Income	-	0.35
Total	861.11	489.08

21 Finance Costs	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Interest on Borrowings	5,676.57	2,269.64
Total	5,676.57	2,269.64

22 Employee Benefit Expenses	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Salaries and Bonus	2,192.77	18,661.42
Contribution to Provident and other Funds	29.44	78.87
Staff Welfare Expenses	0.61	34.57
Total	2,222.82	18,774.86
Less: Cross charge of expenses	-	14,806.22
Total	2,222.82	3,968.64

23 Other Expenses	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Brokerage	1,026.17	1,399.50
Legal and Professional Charges	3,729.80	7,284.96
Auditors Remuneration	53.53	42.44
Custody and Fund Accounting Fee	307.61	346.18
Electricity Expenses	-	2.52
Travel and Conveyance	35.80	102.96
Office Maintenance	2.99	4.00
Database Access Charges	500.08	274.18
Corporate Social Responsibility Expenditure	1,873.12	1,017.62

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Communication	34.46	38.80
Medical Insurance	-	0.14
Bank charges	8.91	10.87
Books and Subscriptions	0.52	0.13
Rent	3.28	2.76
Repairs and Maintenance		
- Buildings	0.01	0.88
- Others	10.51	12.82
Rates and Taxes	496.22	786.66
Interest	250.89	10.75
Insurance	25.05	4.30
Investment advisory fees	-	7,277.07
Loss on Sale of Fixed Assets, net	13.06	37.00
Stamp Duty Charges	78.62	65.89
Printing & Stationery	1.02	2.26
Provision on Standard assets	-	24.53
Securities Transaction Tax	217.77	368.19
Staff Recruitment Expenses	9.43	97.06
Miscellaneous Expenses	33.42	85.49
Sitting Fees	55.79	10.35
Membership Subscription	1.11	0.06
Foreign Exchange Loss	57.23	44.86
Investment Management Fee	6,989.58	-
Cross Charge of Expenses	1,861.91	-
Trusteeship fees	4.72	-
Advances written off	15.75	-
Assets written off	7.08	-
Total	17,705.44	19,355.24
Less: Cross Charge of Expenses	-	139.49
Total	17,706.27	19,215.74
<i>Details of Auditors Remuneration:</i>		
- Audit Fees	48.38	41.41
- Taxation Matters	5.15	1.01
- Other services	-	-
	53.53	42.44

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

24	Income Taxes	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	i) Current Taxes		
	in Respect of earlier years	(974.23)	268.43
	in Respect of Current year		
	Mat Credit Reversal	-	-
	Income Tax Payable	1,711.73	4,835.97
	Less: Mat credit entitlement	-	-
	Net current income tax expense/(Charge)	737.50	5,104.40
	ii) Deferred Taxes	(2,897.96)	(984.60)
	Net Deferred tax charge/(Credit)	(2,897.96)	(984.60)
	Income Tax Expense recognised in statement of profit and loss	(2,160.46)	4,119.80

Reconciliation between provision of Income Tax of the company and amounts computed by applying the Indian Statutory Income tax rate to profit before taxes:

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Profit Before Tax	1,536.24	1,41,526.46
Enacted Income Tax Rate in India (%)	25.17%	25.17%
Enacted Income Tax Rate in Singapore (%)	17.00%	17.00%
Computed Tax Expense @ 25.17%	3,537.84	8,745.46
Computed Tax Expense @ 17%	2,439.90	18,885.25
Effect of:		
Income Tax relating to previous period	(974.23)	268.43
IND-AS Adjustments	(2,882.46)	(3,883.30)
Income which are exempt from Tax	(2,651.21)	(19,558.16)
Non-deductible expenses for tax purposes	155.08	2,766.99
Expenses disallowed	1,156.39	-
Income Tax on Capital gains income	8,769.85	(245.69)
Carried forward loss set off against current year income	-	(2,134.08)
Others	-	116.22
Interest Paid	-	143.27
Tax related to OCI	(8,813.66)	-
Income tax expense recognised in the statement of profit and loss	737.50	5,104.40

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
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Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Components of Deferred Tax Liabilities/(Asset):		
Fair Value of Financial Instruments	41,466.03	50,909.00
Property, Plant and Equipment	(31.64)	(26.78)
Gratuity	(287.97)	(285.75)
Total	41,146.42	50,596.48

25 Other Comprehensive Income	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
(A) (i) Items that will not be reclassified to profit or loss		
- Gain/(Loss) on Sale of Equity Shares	57,185.35	2,18,979.30
- Gain/(Loss) on Alternative Investment Funds	-	503.40
Opening Fair Value Changes		
- Equity Instruments	(1,78,727.05)	(3,42,018.04)
- Alternative Investment Fund	(99,756.37)	(403.94)
- Gratuity	50.75	(24,638.28)
- Limited Liability Partnership firm	(3,21,779.41)	(1,75,467.24)
Closing Fair Value Changes		
- Equity Instruments	28,682.63	1,78,727.05
- Alternative Investment Fund	1,07,594.57	99,756.36
- Gratuity	(41.92)	(50.75)
- Limited Liability Partnership firm	2,29,958.17	3,21,779.41
	(1,76,833.28)	2,77,167.27
(ii) Income tax relating to items that will not be reclassified to profit or loss		
- Deferred Tax		
A. Income Tax Expense :		
i) Current Taxes		
in Respect of Current year	8,813.66	17,789.66
in Respect of Earlier years	-	-
ii) Deferred Taxes		
Net Deferred tax charge/(Credit)	(6,552.10)	10,277.88
Income Tax Expenses Recognised in Other Comprehensive Income	2,261.55	28,067.54

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
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26. Employee Benefits

Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. As at March 31, 2023 and March 31, 2022, the Plan is unfunded.

Amount recognized in the Statement of Profit and Loss in respect of Gratuity Cost (Defined Benefit Plan) is as follows:

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Current Service Cost	1.65	11.88
Net Interest on Defined Benefit Liability/(Asset)	2.38	4.49
Net Gratuity Cost/(benefit)	4.03	16.37
Actual Return on Plan Assets	NA	NA

Amount recognized in the Statement of Other Comprehensive Income in respect of Gratuity Cost (Defined Benefit Plan) is as follows

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Remeasurement of Defined Benefit Liability/(Asset)	41.92	50.75

The principal Assumptions used for the purpose of Actuarial Valuation are as follows:

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.45%	7.25%
Rate of Increase in compensation levels	10.00%	10.00%

Change in the Defined Benefit Obligation

Particulars	March 31, 2023	March 31, 2022
Defined Benefit Obligation at the Beginning of the year	33.72	139.84
Benefits Paid	-	(20.00)
Current Service Cost	1.65	11.88
Interest Cost	2.38	4.49
Remeasurement Loss/(Gains)	(8.84)	(12.67)
Liabilities assumed /(settled)	-	(89.82)
Defined Benefit Obligation at the end of the year	28.91	33.72

Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Increase by 50 basis points

Particulars	March 31, 2023	March 31, 2022
Defined Benefit Obligation Impact		
Discount Rate	27.48	31.98
Salary Escalation Rate	29.30	33.93

Decrease by 50 basis points

Particulars	March 31, 2023	March 31, 2022
Defined Benefit Obligation Impact		
Discount Rate	30.45	35.60
Salary Escalation Rate	28.53	33.50

Compensated Absences

Particulars	March 31, 2023	March 31, 2022
Defined Benefit Obligation	50.02	83.46
Financial Assumptions		
Discount Rate (p.a.)	7.45%	7.25%
Salary Escalation (p.a.)	10.00%	10.00%

In the case of Prazim Trading and Investment Company Private Limited, the following provisions for employee benefits were recognized in the financial year ending March 31, 2022:

Particulars	March 31, 2023	March 31, 2022
Gratuity	-	20.00
Compensated Absences	-	35.44

27. Lease

The Company has taken office premises on lease. Rental expense during the year in respect of operating lease amounted to Rs.2,92,000 (P.Y. Rs 2,75,965). The Company does not have any operating lease which has minimum lock-in period clause during the tenor of the rental agreements.

28. Capital, other Commitments and Contingent liabilities

- (a) The estimated number of contracts remaining to be executed on capital account as at March 31, 2023 is Nil (Previous Year – Nil)

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Particulars	March 31, 2023	March 31, 2022
Income Tax Matters under Appeal	3,014.64	2,855.32
Unfunded Capital Commitment		
PI Opportunities Fund – I	304.34	304.34
PI Opportunities Fund – II	41,000.00	41,000.00
Limited Partnerships	1,09,070.79	1,38,873.81

29. Related party

A. Name of Related Party and description of relationship

SI No.	Name of Related Party	Relationship
1	Azim Hasham Premji*	Director
2	Yasmeen Azim Premji*	Director
3	Srinivasan Pagalthivarthi	Director
4	TK Kurien*	Managing Director
5	Manoj Jaiswal*	Director (also Managing Director of Tarish Investment and Trading Company Private Limited)
6	Deepak Jain*	Director
7	Azim Premji Trust	Ultimate Holding Entity
8	PI Opportunities Fund – I	Entity in which Director is interested
9	PI Opportunities Fund – II	Entity in which Director is interested
10	Pioneer Investment Fund	Entity in which Director is interested
11	Azim Premji Educational Trust	Entities in which Directors are interested
12	Hasham Traders	Entity in which Director is interested
13	Prazim Traders	Entity in which Director is interested
14	Zash Traders	Entity in which Director is interested
15	Prazim Investment and Trading Co Pvt Limited	Wholly Owned Subsidiary
16	Napean Opportunities LLP	Entity in which Director is interested
17	Cimplyfive Corporate Secretarial Services Pvt Ltd	Entity in which Director is interested
18	Tarish Investment and Trading Co Private Limited	Wholly Owned Subsidiary
19	Wipro Limited	Entity in which Director is interested
20	Wipro Enterprises Private Limited	Entity in which Director is interested

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

21	Carnation Auto India Private Limited	Associate Entity
22	Napean Trading and Investment Company (Singapore) Pte Ltd	Wholly Owned Subsidiary
23	Pioneer Private Trust	Entity in which Director is interested
24	Apex Trust	Entity to which it is a beneficiary
25	Wipro cares	Entity in which Director is interested
26	Ayyagari Lakshmana Rao	Independent Director
27	B C Prabhakar	Independent Director
28	PI Investment Advisory LLP	Entity in which director is interested
29	Rajeev Eyunni*	Chief Executive Officer of Prazim Trading and Investment Company Private Limited
30	Azim Hasham Premji	Non-controlling interest in subsidiary
31	Rishad Azim Premji	Non-controlling interest in subsidiary
32	PI International Holdings LLC	Entity in which director is interested

* Mr. Azim Hasham Premji and Mrs. Yasmeen Azim Premji resigned from the board of directors of the Company to focus more on philanthropic activities carried out by Azim Premji Foundation effective May 31, 2022.

Mr. T K Kurien, Mr. Manoj Jaiswal and Mr. Deepak Jain were appointed as Directors in Hasham Investment and Trading Company Private Limited, Prazim Trading and Investment Company Private Limited and Tarish Investment and Trading Company Private Limited effective May 30, 2022.

Mr. T K Kurien and Mr. Manoj Jaiswal were redesignated as Managing Directors of Hasham Investment and Trading Company Private Limited and Tarish Investment and Trading Company Private Limited, effective October 01, 2022.

B. Summary of transactions with related parties are as follows

(Rs. in Lakhs)

Name of Party	Nature of Transaction	2022-23	2021-22
Yasmeen Azim Premji	Rent	1.92	1.92
PI Opportunities Fund – I	Gain on Sale of shares	(5,321.98)	1,961.15
PI Opportunities Fund – I	Gain on Sale of Mutual Funds	48.02	28.77
PI Opportunities Fund – I	Dividend on Investment in Shares	321.92	181.98
PI Opportunities Fund – I	Interest Income	0.05	-
PI Opportunities Fund – I	Gain from FX forward contract cancellation	68.91	-
PI Opportunities Fund – I	Share of Expenditure recognised	565.31	687.27
PI Opportunities Fund – I	Income from Investment Advisory Services	-	1,562.24

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PI Opportunities Fund – I	Reimbursement of Expenses	-	325.66
PI Opportunities Fund – II	Gain on Sale of Shares	406.18	5,144.40
PI Opportunities Fund – II	Gain on sale of Mutual Funds	48.89	13.23
PI Opportunities Fund – II	Gain from Unlisted shares	3,529.35	1,134.51
PI Opportunities Fund – II	Forex gain	2.57	-
PI Opportunities Fund – II	Dividend from investment in Shares	10.86	-
PI Opportunities Fund – II	Share of expenditure recognised	473.85	78.74
PI Opportunities Fund – II	Income from Investment Advisory services	-	175.91
PI Opportunities Fund – II	Reimbursement of Expenses	-	45.45
Pioneer Investment fund	Gain on sale of Shares	364.66	6,419.03
Pioneer Investment fund	Gain on sale of Mutual Funds	62.90	43.81
Pioneer Investment fund	Dividend on investment in Shares	411.50	299.67
Pioneer Investment fund	Other income	0.01	-
Pioneer Investment fund	Share of expenditure recognised	220.07	1,295.89
Pioneer Investment fund	Income from Investment Advisory services	-	1,657.56
Pioneer Investment fund	Reimbursement of Expenses	-	3.63
PI Investment Advisory LLP	Cross Charge of Expenses	1,702.28	7,624.64
PI Investment Advisory LLP	Reimbursement of Expenses	38.10	-
PI Investment Advisory LLP	Provision of services	12,976.29	-
PI Investment Advisory LLP	Sale of fixed assets	76.39	-
PI Investment Advisory LLP	Other payables	1,172.00	-
Wipro Limited	Dividend	85.50	14.25
Cimplify Corporate Secretarial Services Pvt Ltd	Corporate Secretarial Services	29.37	19.91
Hasham Traders	Cross Charge of Common Expenses	-	51.83
Prazim Traders	Cross Charge of Common Expenses	-	15.75
Zash Traders	Cross Charge of Common Expenses	-	23.92
Azim Premji Trust	Cross Charge of Common Expenses	-	226.41
PI International Holdings LLC	Investment Advisory Fees	7,426.41	7,277.07
Deepak Jain	Other Benefits paid and payable to non executive/ independent directors - Sitting Fees	10.20	-
Ayyagari Lakshmana Rao	Other Benefits paid and payable to non executive/ independent directors - Sitting Fees	12.90	4.50
B C Prabhakar	Other Benefits paid and payable to non executive/ independent directors - Sitting Fees	12.90	4.50
T K Kurien	Remuneration - Short term employee benefits and post employment benefits	36.92	-

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Manoj Jaiswal	Remuneration - Short term employee benefits and post employment benefits	310.22	-
Rajeev Eyyunni	Remuneration - Short term employee benefits and post employment benefits	8.21	-
Wipro Cares	CSR contribution	663.12	-
Napean Trading and Investment Company (Singapore) Pte Ltd	Capital infusion	-	73,312.50*
Azim Hasham Premji	Capital infusion	652.26	-
Rishad Azim Premji	Capital infusion	437.27	-

* During the year ended March 31, 2022, the Company funded its WOS, Napean Trading and Investment Company (Singapore) Pte Ltd, USD 100 Mn (73,312.50 Lakhs)

30. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 ("Act"), a NBFC meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee had been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Sl. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i)	Amount required to be spent by the company during the year	1,873.12	1,017.62
(ii)	Amount of expenditure incurred	1,873.12	1,017.62*
(iii)	Shortfall at the end of the year	-	-
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfall	Not Applicable	Not Applicable
(vi)	Nature of CSR activities	Among many Schedule VII Projects including below a) Systemic reforms in Education b) Education for Children from underprivileged communities c) Primary Healthcare d) Protection of art & culture e) Ensuring environmental sustainability, ecological balance and conservation of natural resources	Among many Schedule VII Projects including below a) Systemic reforms in Education b) Education for Children from underprivileged communities c) Primary Healthcare d) Disaster Relief and Rehabilitation

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		f) Contributions to Indian Institute of Technology (IITs) engaged in conducting research in science, technology and engineering aimed at promoting Sustainable Development Goals (SDGs)	
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Name - Wipro Cares Amount - 663.12 Lakhs	Not Applicable
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Not Applicable	Not Applicable

*Unspent CSR Funds by trust for the FY ended March 31, 2022 amounting to Rs. 897.62 Lakhs was transferred back by Trust to the company's designated Unspent CSR bank account on April 27 & 28, 2022. Of this unspent CSR funds, INR 150 Lakhs was paid to a Trust by the Company during the YE March 31, 2023, for the broad purposes [nature of CSR activities] as mentioned in the table above.

Further, amount of 931.95 Lakhs that was paid towards CSR spend for the year ending March 31, 2023 was transferred back to the Company's designated Unspent Bank Account post March 31, 2023.

31. Derivatives

Derivative Asset

Derivative asset represents mark to market gains as on March 31, 2023, on foreign currency forward contracts, on net investment and forecasted cash flows denominated in foreign currency.

The following table gives details in respect of outstanding foreign exchange forward contracts.

Particulars	As at March 31, 2023	
	Amount (USD) (in Millions)	Amount (In Lakhs)
Forward Contracts Outstanding	223	20,701.72
Particulars	As at March 31, 2022	
	(in Millions)	Amount (In Lakhs)
Forward Contracts Outstanding	223	20,701.72

As of the balance sheet date, the Company has net foreign currency exposures that are not hedged by a derivative instrument amounting to USD 94 Mn (2022: USD 94 Mn).

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

32. Financial Risk Management

Market risk is the risk that change in market prices - such as interest rates or equity prices - will affect the Company's income or the value of loss of its holdings of financial instruments. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, loans and borrowings

The Company's exposure to market risk is primarily a function of investment and borrowing activities. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

The Company has exposure to the following risks from financial instruments:

- Price risk
- Credit risk
- Liquidity risk
- Interest rate risk

This note presents information about the Company's objectives, policies and processes for measuring and managing risk, and its management of capital.

Price risk

Price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk on the investments made is managed by the investment manager by diversifying the portfolio and economically hedging using derivative financial instruments such as options or futures contracts.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. It arises principally from amounts due from brokers and cash and cash equivalents held by the Company.

Credit risk is monitored on a periodic basis by the investment manager in accordance with the policies and procedures in place taking into account the current financial condition of customer, economic trends, ageing of the debts and analysis of historical bad debts. At March 31, 2023 INR 1.14 lacs (March 31, 2022: 6,861.85) was due from the broker towards sale of investments. These amounts are generally settled within 2 days of the trade settlement date. As of 31 March 2023, there were no Financial Assets that were past due for more than 30 days.

Liquidity Risk

'Liquidity risk' is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's policy and the investment manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions. As at March 31, 2023, cash and cash equivalents are held with major banks and financial institutions.

The Financial Assets include unlisted equity investments, which are generally illiquid. The Company also holds investments in unlisted open-ended mutual funds, which are highly liquid. As a result, the Company can liquidate some of its investments in due time to meet its liquidity requirements.

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
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The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting dates.

Particulars	Carrying Value	Payable within 1 year	1-5 Years	Over 5 Years
Trade and other payables	2,776.99	2,776.99	-	-
Borrowings	1,25,153.91	1,25,153.91	-	-
Other Financial Liabilities	9,901.78	9,901.78	-	-

Interest Rate Risk

Interest rate risk primarily arises from Borrowings/Overdraft from Banks.

If interest rates were to increase/decrease by 100 bps, additional net annual interest would be as below:

Particulars	2022-23		2021-22	
	Increase	Decrease	Increase	Decrease
Borrowings	1,251.54	(1,251.54)	1,242.84	(1,242.84)

33. Additional Capital Disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

34. Financial instruments

The Fair Value of cash and cash equivalents, trade receivables, borrowings, trade payable and other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Investments in liquid and Mutual Funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair Value of investments in listed Equity Instruments classified as FVTOCI / FVTPL is determined using the quoted prices in an active market for an identical instrument.

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Financial Assets	As at March 31, 2023			
	Total	Level 1	Level 2	Level 3
Investments at Fair Value through Other Comprehensive Income				

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Equity instruments, quoted	8,37,365.97	8,37,365.97	-	
Equity Instruments, unquoted	16,442.73	-	-	16,442.73
Alternative Investment Funds	1,91,840.23	-	-	1,91,840.23
Limited Partnership	7,55,592.68	-	7,55,592.68	-
Debt Securities, Unquoted	5,017.58	-	-	5,017.58
Investments at Fair Value through PL				
Equity Instruments, quoted	87,723.77	87,723.77	-	-
Mutual Funds	97,301.46		97,301.46	-
Warrants, Unquoted	52,354.85	-	-	52,354.85

	As at March 31, 2022			
Financial Assets	Total	Level 1	Level 2	Level 3
Investments at Fair Value through Other Comprehensive Income				
Equity instruments, quoted	10,37,249.88	10,37,249.88	-	
Equity Instruments, unquoted	15,729.40	-	-	15,729.40
Alternative Investment Funds	1,84,002.03	-	-	1,84,002.03
Limited Partnership	6,60,840.64	-	6,60,840.64	-
Debt Securities, Unquoted	189.52	-	-	189.52
Investments at Fair Value through PL				
Equity Instruments, quoted	62,946.13	62,946.13	-	-
Mutual Funds	73,742.94	-	73,742.94	-
Warrants Unquoted	42,465.37	-	-	42,465.37

Details of Financial Assets considered under Level 3 Classification

Particulars	Investment in Alternate Investment Fund's*	Equity Instruments, unquoted	Unquoted Debt Securities	Warrants
Balance as at April 01, 2021	1,09,485.74	15,554.32	183.76	39,916.58
Gain/ (Loss) recognised in other comprehensive income	75,363.72	175.08	5.76	-
Redemption of Units	(847.43)			-
Gain/ (Loss) recognised in Profit and Loss	-	-	-	2,548.79
Balance as at March 31, 2022	1,84,002.03	15,729.40	189.52	42,465.37
Gain/ (Loss) recognised in other	7,838.20	713.33	(0.78)	

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

comprehensive income				-
Redemption of Units	-	-	-	-
Gain/ (Loss) recognised in Profit and Loss	-	-	-	9,889.48
Investment/ (disinvestment)	-	-	4,828.84	-
Balance as March 31, 2023	1,91,840.23	16,442.73	5,017.58	52,354.85

Item	Discount rate for lack of marketability	Movement
Unquoted Investments	5.00%	13,282.77

*Management determined the discount based on judgment after considering the nature of unquoted equity investments respectively.

Fair value of Financial Instruments by category

As at March 31, 2023			
Particulars	Fair value through Profit or Loss/ Carrying value	Amortised cost	Fair value through OCI
Financial Assets			
a) Cash and cash equivalents	53,478.16	-	-
b) Receivables	4,124.29	-	-
c) Investments	2,37,380.08	-	18,06,259.19
d) Other Financial assets	10,815.20	-	-
Total	3,05,797.73		18,06,259.19
Financial liabilities			
a) Payables	2,776.99	-	-
b) Other financial liabilities	9,901.78	-	-
c) Borrowings	1,25,153.91	-	-
Total	1,37,832.69		

*Management determined the discount based on judgment after considering the nature of unquoted equity investments respectively.

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
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Fair value of Financial Instruments by category

As at March 31, 2022			
Particulars	Fair value through Profit or Loss/ Carrying value	Amortised cost	Fair value through OCI
Financial Assets			
a) Cash and cash equivalents	92,859.49	-	-
b) Receivables	5,988.59	-	-
c) Investments	1,79,154.44	-	18,98,011.46
d) Other Financial assets	29,731.61	-	-
Total	3,07,734.12	-	18,98,011.46
Financial liabilities			
a) Payables	5,481.94	-	-
b) Other financial liabilities	-	-	-
c) Borrowings	1,24,284.18	-	-
Total	1,29,766.12		

35. Segment information

For management purposes, the Company operates only Investment Activity Segment as on 31st March 2023. The Board of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." It reviews and monitors the operating results of the operating segment for the purpose of making decisions. Hence Segment reporting is not applicable.

36. Dues to "Micro, Small and Medium Enterprises"

Trade payables includes due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2023 and March 31, 2022. The disclosure pursuant to the said Act is as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid	0.38	5.15
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid	-	-

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are paid to the small enterprises	-	-
Total	0.38	5.15

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

37.Earnings per equity share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year:

Particulars	For the Year Ended	
	March 31,2023	March 31,2022
Profit attributable to equity holders of the Company (Rs. in Lakhs)	3,696.71	1,37,406.67
Weighted average number of equity shares outstanding	40,10,020	40,10,020
Nominal Value per Share (in Rs.)	10	10
Basic earnings per share (In Rs.)	92.19	3,426.58

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

Particulars	For the Year Ended	
	March 31,2023	March 31,2022
Profit attributable to equity holders of the Company (Rs. in Lakhs)	3,696.71	1,37,406.67
Weighted average number of equity shares outstanding (in Nos.)	40,10,020	40,10,020
Effect of dilutive equivalent share options	-	-
Weighted average number of equity shares for diluted earnings per share (in Nos.)	40,10,020	40,10,020
Nominal Value per Share (in Rs.)	10	10
Diluted earnings per share (In Rs.)	92.19	3,426.58

38. The World Health Organization declared Coronavirus disease (Covid-19) as a Global Pandemic on March 11, 2020. The Government of India imposed lock-downs and Curbs to contain the spread of COVID-19, and the said lockdowns and curbs extended beyond 31 March 2021. This is considered as a significant event.

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

The Management evaluated the effect of Covid-19 and believes that the financial statements for the year ending March 31, 2022 were not unfavorably impacted by the pandemic, as on date of the adoption of the financial statements for the said period.

39. M/s. Zash Investment and Trading Company Private Limited, amalgamated with M/s. Hasham Investment and Trading Company Private Limited ("the Company"), had invested in acquiring the equity shares in Subhiksha Trading Services Limited ("Subhiksha") for an amount of Rs. 230 Crores. The Company also provided bridge loan of Rs. 43.74 Crores to Subhiksha. The whole of the said investment and loan are written off in the books of accounts as on 31st March 2022.

The Company filed case u/s 138 of the Negotiable Instruments Act against Subhiksha and its directors for default in payment of cheques for loan repayment in respect of which conviction order has been passed.

As a counterblast to these proceedings, R Subramanian, through entities and associates under his control, filed a large number of frivolous proceedings in various statutory and judicial forums against Company, its directors, and other officers.

The Supreme Court on 10th March 2022 took note of unconditional apology of R Subramanian, who through various companies initiated a maze of "frivolous" litigations against Mr. Azim Hasham Premji and others. One of the terms of the above settlement is a direction to R Subramanian to file annual statements of his net worth for next three years with the Company. The appeal against orders passed in S 138 case would be kept pending for this duration to monitor continued compliance of R Subramanian with his undertakings given to Hon'ble Supreme Court. The Hon'ble Supreme Court recorded constructive view of the matter taken by Mr Azim Hasham Premji for agreeing to forgive the past conduct of R Subramanian, more so, in view of the financial issues he has faced and to also take a compassionate view of the amounts due from him to the group companies of Premji. The order also states, "The present proceedings have shown that there is nothing impossible as long as the parties are willing to see the reality of a given situation. More than 70 litigations, misconceived as they are, initiated by the respondents will be brought to an end on a realization by R Subramanian, who seeks to repent for his past conduct and wants to start a "new chapter in his life".

40. INTEREST-BEARING LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Overdrafts Secured	9,078.15	6,358.68
Bank Loan Unsecured	1,16,075.76	1,17,925.50
Total(A+B)	1,25,153.91	1,24,284.18

The bank overdrafts are secured by the assets held by the banks. They bear interest at a range of 1.04% to 5.61% (2022: 0.70% to 0.80%) per annum calculated on monthly-reducing basis.

The bank loan bears an interest at a rate of 2.82% to 7.72% (2022: 2.83% to 3.72%). The bank loan is repayable in 1 year.

41. The Company confirms below as on 31st March 2023

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with struck off companies.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

42. Previous years figures have been reclassified where necessary to conform to current year classification

For S Viswanathan LLP

Chartered Accountants

Firm Registration No. – 004770S/S200025



Bhavesh R. Shah

Partner

M.No: 232458

Place: Bengaluru

Date: 06/09/2023



For and on behalf of the Board of Directors



~~T K Kurien~~

Director

DIN: 03009368

Place: Bengaluru

Date: 06/09/2023



Manoj Jaiswal

Director

DIN: 07873564

RBI CONSOLIDATED FINANCIAL STATEMENTS DISCLOSURES
(RS. IN LAKHS, UNLESS OTHERWISE STATED)

3.1 Components of ANW and other related information

Sr. No.	Particulars	Current Year	Previous Year
i)	ANW as a % of Risk Weighted Assets	These Metrics /Information are measured at standalone level and disclosed in HITCPL Standalone Financial Statements.	
ii)	Leverage Ratio		
iii)	unrealized appreciation in the book value of quoted investments		
iv)	diminution in the aggregate book value of quoted investments		

3.2 Investment in other CICs

	Current Year	Previous Year
Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	-	-
Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	-	
Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	-	-

3.3 Off Balance Sheet Exposure

	Particulars	Current Year	Previous Year
i)	Off balance sheet exposure	1,53,389.77	1,83,033.47
ii)	Financial Guarantee as a % of total off balance sheet exposure	0.00%	0.00%
iii)	Non-Financial Guarantee as a% of total off balance sheet exposure	0.00%	0.00%
iv)	Off balance sheet exposure to overseas subsidiaries	-	-
v)	Letter of Comfort issued to any subsidiary	NA	NA

3.4 ALM - Maturity pattern of Assets and Liabilities

ALM is presented in Standalone Financial Statements of HITCPL along with its 2 NBFC Subsidiaries. ALM is not prepared at Consolidated level since Cash flow mismatch of one legal entity cannot be adjusted against cash flow mismatch of another legal entity

3.5 Business Ratios

Particulars	Current Year	Previous Year
Return on Equity (RoE)	-9.03%	19.01%
Return on Assets (RoA)	-8.25%	17.42%
Net profit per employee (Rs. in Lakhs)	-19,488.68	55,215.20

Above numbers include Other Comprehensive Income stated in Statement of Profit and Loss.

3.6 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current Year	Previous Year
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	737.50	5,104.40
Other Provision and Contingencies (Provision for Employee Benefits)	(459.96)	719.54
Provision for Standard Assets	(0.57)	24.53

3.7 Concentration of NPAs

Particulars	Amount in Rs. Lakhs	Exposure as a % of total assets
Total Exposure to top five NPA accounts*	-	-

*Written off completely as on 31st March 2022.

3.8 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets (Million USD) *	Shareh olding %
NAPEAN TRADING AND INVESTMENT COMPANY (SINGAPORE) PTE. LTD.	NA	Singapore	1,332.56	100%

*Basis Audited Financial Statements obtained from WOS

4 Miscellaneous disclosures

A	Registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators	Napean is a Restricted CIS in Singapore and has been included in the list of restricted schemes maintained by Monetary Authority of Singapore ("MAS")
B	Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings	No Such Penalties imposed by RBI and other regulators
C	If the auditor has expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period	No such reservation

Investment Details

Investments		2022-23	2021-22
(1)	Particulars		
	Value of Investments		
(i)	Gross Value of Investments		
(a)	In India	9,94,843.35	9,84,245.00
(b)	Outside India	10,48,795.92	10,92,920.90
(ii)	Provisions for Depreciation*		
(a)	In India	-	-
(b)	Outside India	-	-
(iii)	Net Value of Investments		
(a)	In India	9,94,843.35	9,84,245.00
(b)	Outside India	10,48,795.92	10,92,920.90
(2)	Movement of provisions held towards depreciation on investments.		
(i)	Opening balance	-	32,202.56
(ii)	Add: Provisions made during the year	-	-
	Add: Transferred pursuant to Scheme of Amalgamation	-	-
(iii)	Less: Write-off / write-back of excess provisions during the year	-	32,202.56
(iv)	Closing balance	-	-

* Company wrote off its investments in Carnation Auto India Private Limited and Subhiksha Trading Services Private Limited as on 31st March 2022 but continues to retain all legal rights and remedies available under law against these investments.

HASHAM INVESTMENT AND TRADING COMPANY PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Additional information pursuant to para 2 of the general instructions for the preparation of the consolidated financial statements

Name of Entity	Net Assets				Share in profit or Loss				Share in Other Comprehensive Income				Share in total comprehensive Income			
	2022-23		2021-22		2022-23		2021-22		2022-23		2021-22		2022-23		2021-22	
	As a % of total	In Rs.	As a % of total	In Rs.	As a % of total	In Rs.	As a % of total	In Rs.	As a % of total	In Rs.	As a % of total	In Rs.	As a % of total	In Rs.	As a % of total	In Rs.
Parent Hasham Investment and Trading Company Private Limited	31.12%	6,04,470.14	29.27%	5,95,124.30	(150.08%)	(5,547.95)	3.05%	4,194.58	1.48%	(2,641.80)	0.88%	2,189.02	4.67%	(8,189.75)	1.65%	6,383.60
Indian Subsidiaries Tarish Investment and Trading Company Private Limited	4.19%	81,474.60	4.43%	90,081.18	(174.84%)	(6,463.45)	5.74%	7,884.27	(-0.72%)	1,295.85	0.13%	332.98	2.95%	(5,167.60)	2.13%	8,217.25
Foreign Subsidiaries Napean Trading and Investment Company (Singapore) Pte Limited	26.90%	5,22,493.42	26.56%	5,39,980.57	36.67%	1,355.76	10.36%	14,238.13	10.52%	(18,842.91)	67.47%	1,68,072.43	9.97%	(17,487.14)	47.17%	1,82,310.56
All Numbers at entity level are net off consolidation adjustments	37.79%	7,34,212.51	39.74%	8,07,892.45	388.25%	14,352.34	80.85%	1,11,089.69	88.73%	(1,58,905.97)	31.52%	78,505.30	82.41%	(1,44,553.63)	49.05%	1,89,594.99
Total	100.00%	19,42,650.67	100.00%	20,33,089.50	100.00%	3,696.70	100.00%	1,37,406.67	100.00%	(1,79,094.83)	100.00%	2,49,099.73	100%	(1,75,398.13)	100%	3,86,506.40

HASHAM INVESTMENT AND TRADING CO PVT LTD
CIN - U67120KA1983PTC074543

Annual Report for the financial year ended March 31, 2023

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting the Report on finance, business and operations of the Company for the year ended 31-03-2023.

1. FINANCIAL SUMMARY & PERFORMANCE:

Particulars	(Rs. in Lakhs)			
	Standalone As on March 31		Consolidated As on March 31	
	2023	2022	2023	2022
Total Income	14,326.15	16,073.87	27,179.12	1,67,028.74
Total Expenditure after depreciation	3,243.00	2,768.07	25,642.88	25,502.28
Profit/Loss Before Exceptional Items and Tax (+/-)	11,083.15	13,305.80	1,536.24	1,41,526.46
Provision for taxation	(900.49)	743.76	(2,160.46)	4,119.80
Net Profit/Loss After Tax (+/-)	11,983.64	12,562.04	3,696.70	1,37,406.67
Other Comprehensive Income (+/-)	(2,641.80)	2,189.02	(1,79,094.83)	2,49,099.73
Total Comprehensive Income	9,341.84	14,751.07	(1,75,398.13)	3,86,506.40
Transfer to Special Reserve Fund	2,396.73	2,512.41	4,254.17	6,125.71

2. INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY:

The Company is a Core Investment Company, duly registered with the Department of Non-Banking Supervision, Reserve Bank of India.

The Company prepares and presents its financial statements, in accordance with the provisions of the Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act 2013, read along with the Companies (Indian Accounting Standards) Rules, 2015.

The Company has transitioned and completed four years of maintaining its financials and reporting under the Indian Accounting Standards.

The Company reported gain from financial instruments during the year under review. The Company also earned income from interest and dividends.

There is an increase in the Total Comprehensive Income and Profits earned during the year. The Company has closed the year with a Total Comprehensive Income of Rs. 9,341.84 Lakh as compared to a Total Comprehensive Profit of Rs. 14,751.07 Lakh in the previous year.

Information on the operational and financial performance, among others, is given in the Management Discussion and Analysis Report which is annexed to this Report as **Annexure I**.

3. FUTURE PROSPECTS:

The Company was granted Certificate of Registration by Department of Non-Banking Supervision, Reserve Bank of India on August 8, 2019. The Company will carry out activities of a Core Investment Company as permitted under the provisions of the Reserve Bank of India Act, 1934.

The Company intends to continue its business operations as an investment company. Further, the Company will endeavour to take advantage of any emerging opportunity that may arise from time to time.

4. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the year under review.

5. CHANGE IN THE SHARE CAPITAL:

During the year under review, there is no change in the Share Capital of the Company.

6. TRANSFER TO RESERVES:

The Company has transferred a sum of Rs. 2,396.73 Lakhs to the special reserve fund as per the provisions of Reserve Bank of India Act, 1934.

7. DIVIDENDS:

The Board of Directors of the Company have not recommended any Dividends to be paid for the FY 2022-23.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Changes in composition of the Board – Appointment of Additional Directors.

During the year under review, the following changes have taken place in the composition of the Board of Directors and Key Managerial Personnel:

- a. The Company has appointed Mr. Tekkethalakal Kurien Kurien, Mr. Manoj Jaiswal and Mr. Deepak Jain as Additional Directors of the Company w.e.f. May 30, 2022. The members have regularised the appointment of the said additional directors at the Annual General Meeting held on September 30, 2022.
- b. Mr. Azim Hasham Premji and Mrs. Yasmeen Azim Premji have resigned from the Board of Directors of the Company w.e.f. May 31, 2022.
- c. Mr. Tekkethalakal Kurien Kurien was appointed as the Managing Director of the company w.e.f. October 01, 2022.

ii. Declaration by Independent Directors under Section 149(7)

The Company has received the declaration as stipulated under Section 149(7) of the Companies Act, 2013, confirming that the Independent Directors fulfil the criteria of Independence specified in Section 149(6) of the Companies Act, 2013 and that the Independent Directors are independent of the management.

The Independent Directors have further confirmed compliance with Rule 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 dated October 22, 2019.

iii. Opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Additional directors appointed during the year –

The Independent Directors meet the standards of the Company with regard to integrity, expertise and experience (including the proficiency).

As on March 31, 2023, the composition of the Board of Directors was as follows:

Sl. No.	Name of Director	Director Identification Number (DIN)	Designation
1	Mr. Tekkethalagal Kurien Kurien	03009368	Managing Director
2	Mr. Bhoopalam Chandrashekharaiyah Prabhakar	00040052	Independent Director
3	Mr. Ayyagari Lakshmanarao	02919040	Independent Director
4	Mr. Manoj Jaiswal	07873564	Director
5	Mr. Deepak Jain	07753667	Director
6	Mr. Srinivasan Pagalthivarthi	01654204	Director

Further, no changes have taken place in the composition of the Board after the closure of the financial year till the date of this report:

Further, the Company did not have any Key Managerial Personnel during the year.

iv. Sitting Fees

During the year under review the sitting fees of Independent Directors was as below:

Name of the Directors	Sitting Fees
Mr. Bhoopalam Chandrashekharaiyah Prabhakar	Rs. 4,30,000/-
Mr. Ayyagari Lakshmanarao	Rs. 4,30,000/-
Mr. Deepak Jain	Rs. 3,40,000/-

9. Number of Meetings of the Board:

The Board of Directors of the Company met four times during the year under review. The details of the Board meetings held during the financial year are as follows:

Meeting No.	Meeting date	Mr. Azim Hasham Premji ¹	Mrs. Yasmeen Azim Premji ²	Mr. Srinivasan Pagalthivarthi	Mr. Manoj Jaiswal	Mr. B. C. Prabhakar	Mr. A. L. Rao	Mr. Deepak Jain	Mr. T.K. Kurien
1	May 30, 2022	✓ ³	✓	✓	✓	✓	✓	✓	✓
2	June 29, 2022	NA	NA	LoA ⁴	✓	✓	✓	✓	✓
3	September 28, 2022	NA	NA	✓	✓	✓	✓	✓	LoA
4	December 19, 2022	NA	NA	✓	✓	✓	✓	✓	✓
5	March 29, 2023	NA	NA	✓	✓	✓	✓	✓	✓

10. COMMITTEE MEETINGS:

- I. **Audit Committee:** The Audit Committee of the Board met four times during the year under review. The details of the Audit Committee meetings held during the year are as follows:

Meeting No.	Meeting date	Mr. B. C. Prabhakar	Mr. A. L. Rao	Mr. T.K. Kurien
1	June 29, 2022	✓	✓	✓
2	September 28, 2022	✓	✓	LoA
3	December 19, 2022	✓	✓	✓
4	March 29, 2023	✓	✓	✓

- II. **Nomination and Remuneration Committee:** The Nomination and Remuneration Committee of the Board met four times during the year under review. The details of the Nomination and Remuneration Committee meetings held during the year are as follows:

Meeting No.	Meeting date	Mr. Srinivasan Pagalthivarthi	Mr. B. C. Prabhakar	Mr. A. L. Rao	Mr. T.K. Kurien	Mr. Manoj Jaiswal
1	May 30, 2022	✓	✓	✓	NA	NA
2	September 28, 2022	NA	✓	✓	LoA	✓

¹ Resigned on 30th May, 2022

² Resigned on 30th May, 2022

³ ✓ represents that the member was present at the meeting.

⁴ Leave of absence

3	December 19, 2022	NA	✓	✓	✓	✓
4	March 29, 2023	NA	✓	✓	✓	✓

- III. **Corporate Social Responsibility (CSR) Committee:** The CSR Committee of the Board met thrice during the year under review. The details of the CSR Committee meetings held during the year are as follows:

Meeting No.	Meeting date	Mr. B. C. Prabhakar	Mr. A. L. Rao	Mr. Manoj Jaiswal
1	June 29, 2022	✓	✓	✓
2	September 28, 2022	✓	✓	✓
3	March 29, 2023	✓	✓	✓

- IV. **Asset Liability Management Committee (ALCO):** The ALCO of the Board met four times during the year under review. The details of the ALCO meetings held during the year are as follows:

Meeting No.	Meeting date	Mr. T.K. Kurien	Mr. B. C. Prabhakar	Mr. A. L. Rao	Mr. Manoj Jaiswal	Mr. Deepak Jain	Mr. Srinivasan Pagalthivarthi
1	June 29, 2022	✓	✓	✓	✓	✓	LoA
2	September 28, 2022	LoA	✓	✓	✓	✓	✓
3	December 19, 2022	✓	✓	✓	✓	✓	✓
4	March 29, 2023	✓	✓	✓	✓	✓	✓

- V. **Group Risk Management Committee:** The Group Risk Management Committee of the Board met four times during the year under review. The details of the Risk Management Committee meetings held during the year are as follows:

Meeting No.	Meeting date	Mr. B. C. Prabhakar	Mr. A. L. Rao	Mr. T.K. Kurien	Mr. Manoj Jaiswal	Mr. Deepak Jain	Mr. Srinivasan Pagalthivarthi
1	June 29, 2022	✓	✓	✓	✓	✓	LoA*

2	September 28, 2022	✓	✓	LoA	✓	✓	✓
3	December 19, 2022	✓	✓	✓	✓	✓	✓
4	March 29, 2023	✓	✓	✓	✓	✓	✓

- VI. **IT Strategy Committee:** The IT Strategy Committee of the Board met thrice during the year under review. The details of the IT Strategy Committee meetings held during the year are as follows:

Meeting No.	Meeting date	Mr. A. L. Rao	Mr. B. C. Prabhakar	Mr. T.K. Kurien	Mr. Manoj Jaiswal	Mr. Deepak Jain	Mr. Srinivasan Pagalthivarthi
1	June 29, 2022	✓	✓	✓	✓	✓	LoA
2	September 28, 2022	✓	✓	LoA	✓	✓	✓
3	March 29, 2023	✓	✓	✓	✓	✓	✓

11. NOMINATION AND REMUNERATION POLICY:

The company has formulated a Nomination and Remuneration policy ("policy") as per the provisions of section 178 of Companies Act, 2013. The said policy is provided as **Annexure - II**

12. LOANS GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company is engaged in the business of making investments. The provisions of Section 186 of the Companies Act, 2013 pertaining to giving of loans, guarantees or providing security in connection with loan and acquisition of securities of any body-corporate are not applicable, as the Company is a Non-banking Finance Company, registered with Reserve Bank of India.

13. ACCEPTANCE OF DEPOSITS FROM THE PUBLIC:

The Company has not accepted any deposits to which Chapter V of the Companies Act, 2013 is applicable and will not accept any deposits without the prior sanction of the Reserve Bank of India.

14. RBI GUIDELINES:

Your Company, being a systemically important non -deposit taking NBFC, has complied with all applicable regulations of the Reserve Bank of India. As per Master Direction- Non- Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 dated August 25, 2016 (Updated as of February 22, 2019), the Directors hereby report that the company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

The RBI vide its notification dated October 22, 2021 has introduced an integrated regulatory framework for NBFCs under "Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs". The said SBR framework encompasses different facets of regulation of NBFCs covering capital requirements, governance standards, prudential regulation, etc., RBI has defined the regulatory

structure for NBFCs, which shall comprise four layers viz., top layer, upper layer, middle layer and base layer. As per SBR, the Company is in the Middle Layer (NBFC-ML). The Company shall continue to ensure full compliance with all the requirements applicable to NBFC-ML under SBR within the prescribed timelines.

15. ORDERS PASSED BY REGULATORS, COURTS, TRIBUNALS IMPACTING GOING CONCERN OF THE COMPANY:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report. Any material changes in the business outlook were reported to the Board of Directors from time to time.

17. CAPITAL ADEQUACY:

The capital adequacy ratio of the company is 100.42% as on 31st March, 2023 as against the minimum capital adequacy requirement of 15% as prescribed by RBI.

18. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Based on the internal evaluation and as confirmed by the Statutory Auditors of the Company, the management team believes that adequate internal financial controls exist in relation to its Financial Statements.

19. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events. The Company is exposed to certain inherent risks and uncertainties owing to the sector and regions in which it operates. These risks arise from a number of factors including those relating to external environment as well as internal operations.

The Risk Management Committee oversees the risk management framework of the Company through regular and proactive intervention by senior management personnel and the Chief Risk Officer.

The Company's ability to manage these risks effectively will be a key determinant in its ability to pursue its stated objectives. As part of its Risk Management process, the Company carries out periodic assessment of risks and their potential impact on key operating objectives including but not limited to cost management, talent acquisition and engagement, reputation and operational excellence.

20. RELATED PARTY TRANSACTIONS:

All the Related Party Transactions entered by the Company are on arm's length basis and in the ordinary course of business. Particulars of contracts or arrangements with the related parties as referred to in sub-section (1) of Section 188 and forming part of this report are provided in the financial

statement. All the Related Party Transactions as required under Indian Accounting Standard (“Ind AS”) -24 are reported in the Notes to the financial statement.

Related Party transactions in Form AOC-2 is given as **Annexure-III** to this report.

The Company has formulated Related Party Transactions Policy, which is given as **Annexure -IV**.

21. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the Company was required to spend Rs. 136.74 towards CSR expenditure. Accordingly, the Company has spent the said CSR funds by way of contribution towards various projects.

The Corporate Social Responsibility Report is given as **Annexure-V** to this report in the prescribed form.

22. VIGIL MECHANISM

As a conscious and vigilant organization, the Company believes in the conduct of the affairs of its constituents in a fair and transparent manner, by adopting the highest standards of professionalism, transparency and ethics. The Company has established an internal Whistle-Blower Mechanism through which employees and stakeholders can report any instance of unethical behaviour, fraud and/or violation of the Company’s code of conduct or policy to the audit committee’s chairperson. The company has put in place adequate measures for visibility of the whistle blower mechanism to employees and stakeholders at the workplace.

23. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANY:

The Performance and Financial Position of the Subsidiaries and Associates, along with their contribution to the overall performance of the Company during the year under report is given as **Annexure-VI** to this report.

The Company, in addition to its Standalone Financial Statements, has also prepared Consolidated Financial Statements in accordance with the provisions of Section 129 of the Companies Act, 2013. A Separate Statement containing the salient features of the financial statement of the Company’s subsidiaries and associates is attached in Form AOC-1, given as **Annexure-VII**, to this report.

24. DETAILS OF COMPANIES WHICH HAVE BECOME/CEASED TO BE SUBSIDIARIES JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE YEAR UNDER REVIEW:

During the year under review, there were no companies which have become/ ceased to be subsidiaries or joint ventures or associate companies of the Company.

25. STATUTORY AUDITORS:

The Statutory Auditors, **M/s S. VISWANATHAN LLP**, Chartered Accountants, (Firm Registration No 004770S) have been appointed in the Annual General Meeting (“AGM”) held on September 30, 2020, for a period of five years up-to the conclusion of the AGM to be held in the year 2025, in accordance with section 139 of Companies Act, 2013.

Further, in accordance with Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by RBI on April 27, 2021 ("RBI Guidelines"), M/s. S. Viswanathan LLP may continue as statutory auditors only upto the conclusion of the AGM to be held for the financial year 2022-2023.

Accordingly, approval of the members for appointment of new auditors for a period of three years i.e, from the conclusion of this AGM upto the conclusion of the AGM to be held in the year 2026 is sought.

As stipulated under the RBI Guidelines, the Audit Committee of the Board monitors and assesses the independence of the statutory auditors and conflict of interest position in terms of relevant regulatory provisions, standards, and best practices.

26. COMMENT ON AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks made by **M/s. S. VISWANATHAN LLP**, statutory auditors, in their report for the financial year ended March 31st, 2023.

Further, the provisions of Section 204 of Companies Act, 2013, related to Secretarial Audit Report are not applicable to the Company. Hence, no comment is made in this regard.

27. REPORT ON FRAUDS BY THE AUDITORS:

No fraud has been reported by the Auditors of the Company, as required to be reported under Section 134 (3) (ca) of the Companies Act, 2013.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c), 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) That the Directors have 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 fraud and other irregularities;
- d) That the Directors have prepared the annual accounts for the financial year ended March 31, 2023 on a going concern basis; and
- e) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. PARTICULARS OF EMPLOYEES PURSUANT TO RULE (5) (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014: Nil

30. INFORMATION REQUIRED UNDER SECTION 134(3)(m) of the Companies Act 2013, read along with RULE 8(3) OF THE COMPANIES (ACCOUNTS), Rules 2014

A. CONSERVATION OF ENERGY:

- i. **The steps taken or impact on the conservation of energy:** The Company's operations are not power intensive. However, all steps are taken to reduce and conserve energy in all operations of the Company.
- ii. **The steps taken by the Company for utilising alternate sources of energy:** Since the principal operations of the Company are not power intensive, all operations are presently being carried out using conventional energy sources. The Company will make all efforts to switch to alternate sources of energy as and when viable substitute alternate energy sources are made available in the market.
- iii. **The capital investment on energy conservation equipment's:** Since the principal operations of the Company are not power intensive, all operations are presently being carried out using conventional energy sources. No further investment has been made on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

- i. **The efforts made towards technology absorption:** It is the endeavour of the Company to keep itself abreast with the latest technology and is working with the latest technological tools available in its sphere of activity.
- ii. **The benefits derived like product improvement, cost reduction, product development or import substitution:**

It is the constant endeavour of the Company to improve its products and services, and every effort is being made to reduce cost wherever possible in all activities of the Company. New products/applications are being tested as per the requirements of the market.

- iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).**

(a)	The details of technology imported	Not applicable
(b)	The year of import	Not applicable
(c)	Whether the technology been fully absorbed	Not applicable
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable

- iv. **The expenditure incurred on Research and Development:** There is no expenditure incurred on research and development.

C. FOREIGN EXCHANGE EARNING & OUTGO:

Foreign Exchange Earning: Nil (Previous Year: Nil)
Foreign Exchange Outgoing (in lakhs):

Particulars	2022-23	2021-22
Software & related AMC charges	25.99	40.02
Professional fees	1.69	-

31. WEB LINK TO ANNUAL RETURN:

The Annual Return of the Company shall be available on the website of the Company www.pihitcpl.com once the same is filed with the Registrar of Companies.

32. MAINTENANCE OF COST RECORDS:

The maintenance of cost records under sub- section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 [POSH ACT]:

Pursuant to the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and the Rules made there under, your Company has adopted a policy and framework for all employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information.

No complaints of sexual harassment were received during the year under review.

34. PENDING PROCEEDINGS UNDER THE IBC CODE, 2016

There are no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year.

35. VALUATION FOR LOANS OBTAINED FROM FINANCIAL INSTITUTIONS/ BANKS

There were no transactions pertaining to one time settlement of loan. Hence, the said disclosure is not applicable to the Company.

36. COMPLIANCE WITH ALL APPLICABLE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE GOVERNMENT OF INDIA.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the period under review, the Company did not enter such transactions.

38. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the support received from Bankers, Government, and Shareholders.

For Hasham Investment and Trading Co Pvt Ltd

Sd/-

Sd/-

Tekkethalakal Kurien Kurien

Managing Director (DIN: 03009368)

Address: 701, ETA BEAU MONDE, 7th Floor
17 Benson Cross Road, Benson Town
Bangalore - 560046

Manoj Jaiswal

Director (DIN: 07873564)

Address: E 202 Bouganvilla, Tower 4, Adarsh Palm Retreat
Deverabeesanhalli, RMZ Eco World
Bangalore - 560103

Place : Bangalore

Date : September 06, 2023

Enclosures:

1. Annexure – I: Management Discussion and Analysis Report
2. Annexure – II: Remuneration Policy
3. Annexure – III: Form AOC-2
4. Annexure – IV: Policy on dealing with Related Parties
5. Annexure - V - CSR Annual Report
6. Annexure VI - The Performance and Financial Position of the Subsidiaries and Associates, along with their contribution to the overall performance of the Company.
7. Annexure VII – Form AOC-1

Annexure I

Management Discussion and Analysis Report

Economic Overview

As the global economy was progressing towards a mending path to recover from the impact of the COVID-19 pandemic, the crisis of Russia's invasion of Ukraine has unfolded, causing further set back to the global economic recovery.

Central banks raised interest rates sharply in response. As a result, the global GDP is estimated to have grown at a more subdued 3.4% in 2022, versus 5.9% in the prior year. GDP growth rate in 2023 is expected to be 5.9%, lower than the 2022 growth of 6.8% due to subdued external demand and tightening monetary policy. However, India will remain the fastest growing major economy.

Opportunities and risks

Since March 2020, despite lockdowns, commodity price spikes, inflation, policy rate hikes, adverse currency movements and the Ukraine war-led elevated risk environment, we have steadfastly held a positive India macro-outlook. This was not because we could predict the intensity of the shocks or market's resilience; it was because of our confidence in the copious shock absorbers we had i.e., the balance sheet strength at every level – government, corporates, and households. However, some of these buffers are beginning to wear off, exposing us to the next external shock.

Developments

Our fiscal condition/ Government spend did not deteriorate in spite of spike in fertiliser subsidies, food subsidies and lower duties on oil. The tax collections remained buoyant, and India's inflation was lower than US and EU for a continuous period of 18 months. The interest rates also remained consistent, while Bond yields actually retraced 50 bps from the highs and short-term rates showed no panic.

Outlook

The above-mentioned developments were possible because of the shock absorbers that were in place, as the key cushion was excess savings led by the ~US\$ 200bn accretion to the forex reserves (~Rs. 15tn equivalent deposit creation) over Sep' 2019 to Feb' 2022. This led to surplus liquidity of Rs. 8tn built over this period and excess SLR with banks of 10% of deposits. This gave RBI enough muscle to protect INR by selling US\$ (buying INR) this year (in our estimate by ~US\$40bn). In spite of RBI soaking up domestic liquidity as well as higher CAD/ FII selling, domestic liquidity in the banking system is still surplus to the tune

of Rs. 1.25tn; Liquidity with banks have not dried up due to which bond yields/ deposit rates have not surged. As a result, demand has not been impacted, and credit growth is picking up, driving the demand. This resulted in GST/ other tax collections remaining buoyant, which has given the Government strength to absorb higher fertiliser, oil and food prices. This has kept our inflation pressures on a leash. We may conclude that, RBI did not turn hawkish, all of which in turn had led to the virtuous cycle.

Risk and Concerns

When the next external shock presents itself, our ability to absorb it may be put to test. If the price of oil or gas jumps again or the western world slips into a deeper slowdown impacting exports (esp. IT sector) or FDI/ FII flows weaken or for any unforeseen global macro events, our vulnerabilities can get accentuated, unlike in the past year. The excess liquidity with the banking system is almost down to Rs. 1.25tn, close to minimal levels. Forex reserves at ~US\$ 553bn are at 9-month import cover. This means RBI is unlikely to support the INR by selling more US\$. This can put pressure on the INR, inflation and rate action. Bond yield differentials between India and US are down to 380bps, a 12- year low, implying the currency carry trade is not as attractive as it was. Tax collections could slow down as a result. In other words, the virtuous cycle can give way to a vicious cycle. We need to watch the BoP closely. The key risk – upside and downside – lies there.

On the other hand, the excess liquidity running off is good news for the near-term demand recovery. Coupled with lower commodity prices, we should see earnings uptick. Also, if these external risks moderate or if we get added to global bond indices, we could rebuild the war chest.

From a stock-picking perspective, we are not worried about the top down potential risks yet. On the contrary, we continue to have high conviction that the earnings outlook is likely to get brighter led by domestic demand revival (partially offset by weaker exports), stable per unit gross profits, commodity prices getting softer and the strong benefits of operating leverage.

Most companies across sectors have taken adequate price hikes to protect per unit gross profit. Potential for significant operating leverage is the most important investment argument for investors to remain positive on India despite the apparent rich valuations and top-down risks.

Governance

Governance is at the heart of everything we do and it transcends beyond compliance extending to ethics and values as well because we believe that well governed organisations tend to last longer. Governance to us means Trust covering Ethics & Integrity, Legitimacy encompassing Transparency, Authenticity and Fairness, Accountability including Decision making, responsiveness, Competence highlighting Simplicity, and above all Respect for letter and spirit of law.

Our Board plays a vital role in ensuring highest Governance levels within the Company by setting tone from top throughout the fabric of our organisation. They set higher standards on ethics, integrity, transparency and fairness leading us to build good framework for conduct, behaviour and process oversights at all levels.

In order to promote good governance culture, we have self-defined rules for good behaviour and conduct at individual as well as at entity levels covering issues of Insider Trading, dealing with sensitive information etc. Learning from the recent past, we are refining some of practices to facilitate smooth functioning through use of technology ensuring that best in class compliance standards is met always.

Internal Control System and Adequacy

Internal Controls

The Company has institutionalised a strong compliance culture across all the business entities recognising that transparency and trust amongst all its stakeholders can be achieved only through this. We believe compliance is the cornerstone of good corporate citizenship.

The internal controls at the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to ensure reasonable assurance with regard to maintaining proper accounting controls, substantiation of financial statements and adherence to IND AS requirements, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, compliance with applicable regulations and relevant matters.

Internal Audit

The Internal Auditors follow relevant guidelines issued by regulators as amended and notified from time to time. The Internal Audit function operates under the supervision of the Audit Committee of the Board. The internal audits for FY 2021-22 were carried out by external professionals who provide independent view and assurance by assessing the adequacy and effectiveness of internal control, compliance to internal and external guidelines and risk management practices. Internal Audit reports are reviewed by the Audit Committee of the Board.

Pursuant to RBI guidelines on Risk Based Internal Audit, a Risk Based Internal Audit Policy has been put in place under the guidance of Audit Committee and subsequent to appointment of Head of Internal Audit, an audit plan for FY 2022-23 shall be formulated on the basis of the risk assessments conducted for various functions. The Audit Committee is apprised of progress updates and inputs received are actioned on a regular basis.

For Hasham Investment and Trading Co Pvt Ltd

Sd/-

Tekkethalakal Kurien Kurien

Managing Director (DIN: 03009368)
Address: 701, ETA BEAU MONDE, 7th Floor
17 Benson Cross Road, Benson Town
Bangalore - 560046

Sd/-

Manoj Jaiswal

Director (DIN: 07873564)
Address: E 202 Bouganvilla, Tower 4, Adarsh Palm Retreat
Deverabeesanhalli, RMZ Eco World
Bangalore - 560103

Place : Bangalore

Date : September 06, 2023

Nomination and Remuneration Policy

1. Background, Objective and Applicability of this Policy

Hasham Investment and Trading Company Private Limited ('the Company / HITCPL') is a non-banking financial services company ("NBFC") registered with the Reserve Bank of India.

The Nomination & Remuneration Policy ("Policy") of the Company is formulated under the Companies Act, 2013 ("Act"), Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs ("RBI Circular") read with guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs and other applicable laws (hereinafter referred to as "Relevant laws").

This Policy shall be effective from 1st April, 2023.

2. Objective and Purpose

The objectives of the Policy are:

- i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (Whole-time/non-executive/independent) of the Company ("Director");
- ii. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the key talents required to run the Company successfully;
- iii. To ensure that the relationship of remuneration to performance is clear and meets performance benchmarks; and
- iv. To ensure that the remuneration to Directors, Key Managerial Personnel ("KMP"), Senior Management and Employees involves a balance between fixed and incentive pay reflecting the performance objectives appropriate to the working of the Company and its goals:

3. Constitution of the Nomination and Remuneration Committee

The Board has constituted the Nomination and Remuneration Committee ("NRC / Committee") of the Board in line with the requirements under the Relevant Laws. This Committee identifies and formulates criteria for determining qualifications, positive attributes for the Board, and independence of Directors. The Committee recommends to the Board, the appointment and removal of the Director. The Committee also reviews the compensation of executive directors, key managerial personnel, and other employees of the Company and frames. Further, the Committee supervises the administration of the ESOP scheme based on the Board's approval.

This Policy and the NRC terms of reference as prescribed below are integral to the functioning of the NRC and are to be read together.

The Board has authority to reconstitute this Committee from time to time.

The terms of reference of the Committee are as below:

- i. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- ii. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, the Committee or by an independent external agency and review its implementation and compliance.
- iii. To review and approve corporate goals and objectives relevant to the compensation of the whole-time Directors, evaluating their performance in light of those goals and objectives and either as a Committee or together with the other independent Directors (as directed by the Board), determine and approve whole-time Directors' compensation based on this evaluation; make recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.
- iv. Identify individuals suitably qualified to become Board members and recommend them to the Board for their appointment.
- v. Assess the independence of Independent Non-Executive Directors.
- vi. To make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer ('CEO').
- vii. To recommend remuneration and commission payable to Non-executive Directors of the Company from time to time.
- viii. Review the compensation of the CEO and Executive Directors of the Company and make recommendations to the Board.
- ix. Conduct periodic benchmarking studies of the Company's compensation vis-a-vis other companies in the sector and recommend appropriate changes in compensation to the Board.

4. Definitions

Key Managerial Personnel (KMP)	As defined in Section 2 (51) of Companies Act, 2013, as amended from time to time and shall include: the Chief Executive Officer or the managing director or the manager; the company secretary; the whole-time director; the Chief Financial Officer; such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be prescribed;
Senior Management Personnel (SMP)	As defined in 'Explanation' to Section 178 of the Companies Act, 2013 as amended from time to time and inter alia includes personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
Claw Back	A claw back is a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested

	remuneration to the NBFC under certain circumstances.
Malus Arrangement	A malus arrangement permits the Company to prevent vesting of all or part of the amount of a deferred remuneration. Malus arrangement does not reverse vesting after it has already occurred.

5. Remuneration to the Independent Directors and Non – Executive Directors

The Independent directors shall be eligible for the below mentioned:

- i. Sitting fees for attending the Board meetings or the meetings of the Committee of the Board on the basis of recommendation of the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.
- ii. Commission as decided by the shareholders of the Company.
- iii. Any other payments in terms of the Act.

In addition to the above, the Company will bear or reimburse the normal travelling, boarding and lodging expenses of Independent Directors and non-executive directors incurred for the purpose of attending board/ committee meetings or for attending any other duties on behalf of the Company.

6. Remuneration to the Executive Directors

The remuneration of the executive directors shall be recommended by the NRC and approved by the Board of Directors of the Company and shall be a combination of:

- i. **Fixed Pay:** Shall also include the perquisites and contributions towards superannuation/retiral benefits. Monetary equivalent of benefits of non-monetary nature (such as free furnished house, use of company car, etc.) may also be a part of fixed pay.
- ii. **Variable Pay/Annual Incentive:** Based on the performance parameters as decided by the NRC and subject to the approval of the Board of Directors of the Company. The variable pay may be in the form of cash-based incentives.
- iii. The Executive Directors shall be eligible for cash-based incentives as per the Company's policies subject to the NRC approval.

7. Remuneration of the Senior Management & KMPs (other than Executive Directors)

The remuneration of the Senior Management & KMPs shall be recommended by the NRC and approved by the Board of Directors of the Company and shall be a combination of:

- i. **Fixed Pay:** Shall also include the perquisites and contributions towards superannuation/retiral benefits. Monetary equivalent of benefits of non-monetary nature (such as free furnished house, use of company car, etc.) may also be a part of fixed pay.
- ii. **Variable Pay/Annual Incentive:** Based on the performance parameters as decided by the NRC and subject to the approval of the Board of Directors of the Company. The variable pay may be in the form of cash-based incentives. Provided that there should be a proper balance between the cash and cash-based incentives. The variable pay should be truly and effectively variable and can be reduced to zero based on performance at an individual, business-unit and company-wide level.

- iv. **Long Term Incentive:** SMP & KMP are eligible to cash-based incentives as per the Company's policies subject to the NRC approval. Any incentive shall be linked with performance at an individual, business-unit and company-wide level.

8. Remuneration of the Employees of the Company

- i. Employees shall be assigned grades/ bands according to their qualification and work experience, competencies, as well as their roles and responsibilities in the organization.
- ii. Remuneration of employees shall be determined within the appropriate grades/ bands and shall be based on various factors such as job profile, skill sets, experience and performance.
- iii. Employees are eligible to ESOP or any other cash-based incentives as per the Company's policies subject to the NRC approval. Any incentive shall be linked with performance at an individual, business-unit and company-wide level.

9. Claw Back

- i. The SMP/KMP shall repay to the fullest extent permitted by law and as directed by the NRC, any annual incentive or other performance-based compensation awards received by him or her during the previous financial year if the NRC determines in its sole discretion, exercised in good faith, that the SMP/KMP engaged in fraud or misconduct as determined by the NRC;
- ii. The NRC shall have full and final authority to make all determinations under this Policy, including without limitation whether the Policy applies and if so, the amount of the incentives to be repaid or forfeited by the SMP/KMP. All determinations and decisions made by the NRC pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company, its affiliates, its shareholders and employees.
- iii. Each incentive agreement or other document setting forth the terms and conditions of any annual incentive or other performance-based award/incentive granted to the SMP/KMP shall be deemed to include the provisions of this Policy. The remedy specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company.

10. Malus Arrangement

The NRC shall have full and final authority to prevent vesting of all or part of the amount of a deferred remuneration. Provided that there shall not be any reverse vesting after it has already occurred.

11. Exception to the Policy

Any exception to the policy shall be approved by the NRC / Board.

For Hasham Investment and Trading Co Pvt Ltd

Sd/-

Tekkethalakal Kurien Kurien

Managing Director (DIN: 03009368)

Address: 701, ETA BEAU MONDE, 7th Floor

17 Benson Cross Road, Benson Town

Bangalore - 560046

Place : Bangalore

Date : September 06, 2023

Sd/-

Manoj Jaiswal

Director (DIN: 07873564)

Address: E 202 Bouganvilla, Tower 4, Adarsh Palm Retreat

Deverabeesanhalli, RMZ Eco World

Bangalore - 560103

Annexure-III

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)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third provision thereto

1. Details of Contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

	Party 1	Party 2	Party 3
1. Name(s) of the related party.			
2. Nature of Relationship.			
3. Nature of Contracts/arrangements/Transactions.			
4. Duration of Contracts/arrangements/Transactions.			
5. Salient Terms of the Contracts/arrangements/Transactions including the value, if any.			
6. Justification for entering into such Contracts/arrangements/Transactions.			
1. Date(s) of approval 2. by the Board.			
8.Amount paid as advances, if any.			
9. Date on which the special resolution was passed in general meeting as required under first provision to section 188.			

2. Details of material contracts or arrangement or transactions at arm's length basis:

	Party 1	Party 2	Party 3
1. Name(s) of the related party.	Tarish Investment and Trading Company Private Limited	Yasmeen Azim Premji	CimplyFive Corporate Secretarial Services Private Limited
2. Nature of Relationship.	Subsidiary	Director (resigned as Director of the Company w.e.f. May 31, 2022)	Entity in which Director is interested
3. Nature of Contracts/arrangements/Transactions.	1. Interest Income 2. Inter Corporate Deposit Placed 3. Inter Corporate Deposit Received Back	Rent (License to use Premises)	Subscription of Secretarial Software, Availing of Secretarial Services
4. Duration of Contracts/arrangements/Transactions.	Ongoing	Ongoing	Ongoing
5. Salient Terms of the Contracts/arrangements/Transactions including the value, if any.	1. Rs. 3,445.98 Lakhs 2. Rs. 1,83,950 Lakhs 3. Rs. 1,84,010 Lakhs	Rs. 1.2 Lakh	As per the agreement – Rs. 4.79 Lakh
6. Date(s) of approval by the Board, if any.	April 20, 2017	August 25, 2017 (Refer Note below)	July 15, 2019
7. Amount paid as advances, if any.	-	-	-

Note: The Shareholders of the Company have approved the terms of the contract in the extraordinary general meeting of the Company held on September 20, 2017.

For Hasham Investment and Trading Co Pvt Ltd

Sd/-

Tekkethalakal Kurien Kurien

Managing Director (DIN: 03009368)

Address: 701, ETA BEAU MONDE, 7th Floor
17 Benson Cross Road, Benson Town
Bangalore - 560046

Sd/-

Manoj Jaiswal

Director (DIN: 07873564)

Address: E 202 Bouganvilla, Tower 4, Adarsh Palm Retreat
Deverabeesanhalli, RMZ Eco World
Bangalore - 560103

Place : Bangalore

Date : September 06, 2023

Annexure – IV

Policy on Dealing with Related Parties

I. PREAMBLE

Hasham Investment and Trading Company Private Limited recognizes that Related Party transactions can present potential or actual conflicts of interest and may raise concerns on whether such transactions are consistent with the Company's and its shareholders' best interests.

In order to promote good governance and provide transparency by ensuring that there is no conflict of interest in conducting the business, the Board of the Company, acting upon the recommendation of its Audit Committee has adopted the following Policy and procedures with respect to Related Party Transactions of the Company. This Policy is in accordance with the provisions of the Companies Act, 2013 read with the Rules framed thereunder (as amended from time to time).

II. TERMS & REFERENCES

All terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Companies Act, 2013 and the Rules thereunder, as amended from time to time.

III. DEALING WITH RELATED PARTY TRANSACTIONS

Related Party Transactions in the Company, are subject to prior approval by the Audit Committee and / in some cases additional approval of the Board of Directors and Shareholders of the Company in accordance with this Policy.

In dealing with Related Party Transactions, the Company will follow the following approach:

1. Identification of Related Parties

The Senior Manager Finance and Accounts shall keep a database of Related Parties containing the names of individuals, entities and Companies declared by the Directors based on the latest definition of Related Party as defined in Companies Act, 2013.

The Senior Manager Finance and Accounts shall submit to the Chief Financial Officer, the details of proposed transaction (except those for which omnibus approval has been granted by the Audit Committee as explained subsequently) with draft agreement or other supporting documents justifying that the transactions are on arm's length basis at prevailing market rate and in the ordinary course of business. Based on this information, the Chief Financial Officer will process it and share with the Audit Committee for their approval and if need be the Board and Shareholders thereafter.

2. Review of Related Party Transactions

The Audit Committee shall formulate and recommend to the Board a policy on materiality of related party transactions and on the process of dealing with related party transactions including clear threshold limits duly approved by the board of directors and such policy shall be reviewed by the board of directors at least once every three years.

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the Company as per the last audited financial statements of the Company.

All the transactions with Related Parties shall be referred by the Chief Financial Officer to the Audit Committee for review at its scheduled quarterly meetings or as may be called upon by the Audit Committee from time to time along with all relevant information of such transactions.

The Audit Committee may refer any of the Related Party Transactions brought before it or it being mandatory under any law, for approval of the Board. The Board may on its own accord also decide to review any Related Party Transaction.

3. Criteria for approval

- a) The Audit Committee / Board shall take into account among other factors as it may deem appropriate, whether such contract or arrangement is entered into on terms no less favourable to the Company than terms generally available to an unaffiliated third party under the same or similar circumstances; the results of an appraisal, if any and the extent of the Director or KMP's interest in such contract or arrangement and whether it is in the ordinary course of business of the entity.
- b) The Audit Committee / Board will be provided with all relevant material information about the Related Party Transaction, including the terms of the transaction, arm's length justification, the business purpose of the transaction and any other relevant matters. In determining whether to approve a Related Party Transaction, the Audit Committee / Board, amongst others, will consider the following factors to the extent relevant in the matter:
 - 1. Whether the terms of the Related Party Transaction are fair and on arm's length basis and in the ordinary course of business to the Company and would apply on the same basis if the transaction did not involve a Related Party;
 - 2. Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
 - 3. Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction;

4. Whether the Related Party Transaction would present an improper conflict of interest for any Director or Key Managerial Personnel or their Relatives of the Company or affect the independence of a Director
- c) The transactions or arrangements which are specifically dealt under the separate provisions of the laws and executed under separate approvals / procedures shall not be covered under this Policy. Example of such transactions are as follows:
1. Any transaction pertaining to appointment and remuneration of Directors and KMPs that has already been approved by the Nomination and Remuneration Committee of the Company or the Board;
 2. Transactions that have been approved by the Board under the specific provisions of the Companies Act, e.g. inter-corporate deposits, borrowings, investments with or in wholly owned subsidiaries or other Related Parties;
 3. Issues of shares / securities to related party;
 4. Any benefits, interests etc. arising to related party solely from the ownership of Company's shares at par with other holders e.g. Dividends, Right Issues, Stock Split, Bonus shares, etc.
 5. Shares based incentive plans for the benefits of Directors or KMPs approved by the Shareholders including ESOPs.
 6. CSR Contribution.

IV. APPROVAL OF RELATED PARTY TRANSACTIONS

i. Approval of Audit Committee

All Related Party Transactions shall be subject to the prior approval of the Audit Committee of the Company whether at a meeting or by resolution by circulation or any other manner as provided by the Companies Act, 2013 and Rules made thereunder or by Secretarial Standards.

Omnibus Approval

The Audit Committee may, subject to applicable regulatory provisions including Companies Act, 2013 and provisions of this Policy, grant omnibus approval to Related Party Transactions subject to satisfaction of the following conditions:

- a) Such Related Party transactions are repetitive in nature and fall in criteria laid down by the Audit Committee for granting the omnibus approval in line with the Policy.

- b) Specific need of such omnibus approval.
- c) The omnibus approval shall specify the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, the indicative base price/current contracted price and the formula for variation in the price, if any and such other condition as the Audit Committee may deem fit.

Provided that where the need for Related Party transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction.

The Audit Committee shall on quarterly basis review the details of the Related Party Transactions entered into by the Company pursuant to the omnibus approval.

Validity Period: Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.

ii. Approval of Board

The following Related Party Transactions shall be subject to prior approval of the Board of Directors:

- a) If the Audit Committee is of opinion that a particular Related Party Transaction should be brought before the Board, or if the Board in any case decides to review any such transaction.
- b) Where it is mandatory under any law for Board to approve the Related Party Transactions.
- c) Related Party Transactions, in which the Directors or the Key Managerial Personnel, are concerned or interested.
- d) Related Party Transactions which are not:
 - 1) in the ordinary course of business; or
 - 2) conducted at an arm's length basis
- e) All material related party transactions which are intended to be placed before the shareholders for approval.

iii. Approval of Shareholders

The Related Party Transactions exceeding the threshold limits as may be prescribed by the Ministry of Corporate Affairs from time to time and/or which is either not:

- 1) in the ordinary course of business; or
- 2) conducted at an arm's length basis

V. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

If a Related Party Transaction ("RPT") is entered into by the Company without being prior approval under this Policy, the same shall be reviewed by the Committee. The Committee shall evaluate the transaction along with the reason why such transaction was entered into without bringing it to the notice of the Audit Committee and decide such action as it may consider appropriate including ratification, revision or termination of the RPT.

In connection with any review of a RPT, the Committee has authority to propose to the Board to modify or waive any procedural requirements of this Policy as may be required along with the reasons for the same.

VI. DISCLOSURES

- Every Related Party Transaction shall be disclosed in the Financial Statements and Directors Report.
- The Policy will be communicated to all operational employees and other concerned personnel of the Company.

VII. GENERAL:

Notwithstanding anything contained in this policy, the Company shall ensure compliance with any additional requirements as may be prescribed under any laws/regulations either existing or arising out of any amendment to such laws/regulations or otherwise and applicable to the Company from time to time.

VIII. INTERPRETATION & DISCLOSURE

In case of any dispute or difference upon the meaning/interpretation of any word or provision in this Policy, the same shall be referred to the Audit Committee and their decision in such a case shall be final and binding all stakeholders.

In case of any conflict between the provisions of this Policy and of Statutory Provisions, the Statutory Provisions shall prevail over this Policy. Any subsequent amendment/modification in the Statutory Provisions shall automatically apply to this Policy.

This Policy shall be uploaded on the Company's website and suitable disclosures shall be made for the Related Party Transactions in the Annual Report.

Details of all material transactions with related parties are to be disclosed quarterly along with the compliance report on corporate governance.

IX. COMPLIANCE RESPONSIBILITY

Compliance of this Policy shall be the responsibility of the Audit Committee and Board of Directors of the Company who shall have the power to ask for any information or clarifications from the Management in this regard.

Audit Committee of the Company shall report and update the Board, periodically, on various matters that it has considered and shall record its written summaries of recommendations to the Board.

X. PERIODICITY OF REVIEW

The policy shall be reviewed by the board of directors at least annually. The Chief Financial Officer shall submit to the Audit Committee of the Company proposals for additions, deletions, modifications or change as and when required by changes in legislation or regulations or emerging business practices as soon as it is feasible to incorporate the change to make the Policy current and effective in dealing with all RPTs. Further, even where no change is required, at annual intervals, this Policy shall be evaluated by the Chief Financial Officer and a statement shall be submitted to the Audit Committee confirming that no change to the policy is required.

For Hasham Investment and Trading Co Pvt Ltd

Sd/-

Tekkethalakal Kurien Kurien

Managing Director (DIN: 03009368)

Address: 701, ETA BEAU MONDE, 7th Floor
17 Benson Cross Road, Benson Town
Bangalore - 560046

Sd/-

Manoj Jaiswal

Director (DIN: 07873564)

Address: E 202 Bouganvilla, Tower 4, Adarsh Palm Retreat
Deverabeesanhalli, RMZ Eco World
Bangalore - 560103

Place : Bangalore

Date : September 06, 2023

Annexure – V

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The CSR Policy ("Policy") of the Company lays down the principles and mechanisms for undertaking various programs in accordance with the requirements provided under Section 135 of the Companies Act 2013 ("Act"), read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 along with subsequent amendments. In accordance with the Policy, the Company shall identify and choose domains and issues that are force multipliers for social change and sustainable development. Within the domains chosen, the Company shall engage in impactful activities by driving solutions to systemic issues. All CSR interventions are conceived and implemented through a focussed approach towards target beneficiaries for generating maximum impact with the deployed resources. The CSR initiatives are carried out either directly or in partnership with Wipro Cares, Wipro Foundation, Azim Premji Foundation, Azim Premji Foundation for Development or any other duly registered credible implementing agencies identified by the Company.

2. Composition of CSR Committee:

The composition of the Committee as on March 31, 2023, was as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. B. C. Prabhakar	Independent Director	3	3
2	Mr. Ayyagari Lakshmanarao	Independent Director	3	3
3	Mr. Manoj Jaiswal	Director	3	3

The details of the Committee's meetings held during the year are as given below:

Sl. No.	Meeting date	Constitution of the Committee	Members present	Members who sought leave of absence
1	June 29, 2022	Mr. B. C. Prabhakar Mr. A. L. Rao Mr. Manoj Jaiswal	Mr. B. C. Prabhakar Mr. A. L. Rao Mr. Manoj Jaiswal	-
2	September 28, 2022	Mr. B. C. Prabhakar Mr. A. L. Rao Mr. Manoj Jaiswal	Mr. B. C. Prabhakar Mr. A. L. Rao Mr. Manoj Jaiswal	-
3	March 29, 2023	Mr. B. C. Prabhakar Mr. A. L. Rao Mr. Manoj Jaiswal	Mr. B. C. Prabhakar Mr. A. L. Rao Mr. Manoj Jaiswal	-

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:
www.pihitcpl.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not applicable**

5.

(a) Average net profit of the company as per sub-section (5) of section 135:	Rs. 68,36,53,358
(b) Two percent of average net profit of the company as per sub-section (5) of section 135:	Rs. 1,36,74,000
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	Nil
(d) Amount required to be set-off for the financial year, if any:	Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	Rs. 1,36,74,000

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	Rs. 3,52,800
(b) Amount spent in Administrative Overheads:	Nil
(c) Amount spent on Impact Assessment, if applicable:	Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	Rs. 3,52,800
(e) CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
3,52,800	1,33,21,200	26/04/2023	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6			7	8
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the	Amount (in Rs).	Date of transfer.		

			subsection (6) of section 135 (in Rs.)		Fund				
1.	2021-22	63,19,000	Nil	Nil	-	-	-	63,19,000	-
2.	2020-21		-	-	-	-	-		-
3.	2019-20		-	-	-	-	-		-
	TOTAL	63,19,000	-	-	-	-	-	63,19,000	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner	
(1)	(2)	(3)	(4)	(5)	(6)	
				CSR Registration Number, if applicable	Name	Registered address

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

The said amount remained unspent as it pertains to long-term ongoing projects. The amount could not be spent during the financial year, as the outlay of the amounts is higher in the subsequent years. Accordingly, the amount is expected to be expended in the current financial year as well as subsequent years, as per the requirement of the respective projects.

Sd/- Tekkethalagal Kurien Kurien (Managing Director)	Sd/- Bhoopalam Chandrashekharaiyah Prabhakar (Chairman CSR Committee)
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Annexure - VI

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES AND ASSOCIATES

As of March 31, 2023, the Company had the following subsidiaries and associates, brief details of whose performances are given below;

Subsidiaries

1. Tarish Investment and Trading Company Private Limited ("Tarish")

Tarish is a wholly owned subsidiary of the Company, engaged in investment activities. Tarish is registered with Reserve Bank of India as a Non-Banking Finance Company. The financial position as at March 31, 2023 is as under: -

Particulars	Amount in INR (Rs. in Lakhs, Except share and Per Share Data)
Net worth	98,473.74
Profit/(Loss) after Tax	(9,909.44)
Other Comprehensive Income	1,295.86
Total Comprehensive Income	(8,613.58)
Earnings per share (basic)	(79,136)
Earnings per share (diluted)	(69,433)

2. Prazim Trading and Investment Co Pvt Ltd ("Prazim")

Prazim is a wholly owned subsidiary of the Company, engaged in investment activities. Prazim is registered with Reserve Bank of India as a Non-Banking Finance Company. The financial position as at March 31, 2023 is as under: -

Particulars	Amount in INR (Rs. in Lakhs, Except share and Per Share Data)
Net worth	8,10,132.00
Profit after Tax	1,355.76
Other Comprehensive Income	(18,842.91)
Total Comprehensive Income	(17,487.14)
Earnings per share (basic)	14,368
Earnings per share (diluted)	9,778

3. Napean Trading and Investment Company (Singapore) Pte Ltd (“Napean”)

Napean is a wholly owned subsidiary of the Company, incorporated in Singapore, engaged in investment activities. The financial position as at March 31, 2023 is as under:-

Particulars	Amount in INR (Rs. in Lakhs, Except share and Per Share Data)
Net worth	9,70,306.54
Profit/(Loss) after Tax	14,352.34
Other Comprehensive Income	(1,58,905.97)
Total Comprehensive Income	(1,44,553.63)
Earnings per share	7.82

Associates

1. Carnation Auto India Private Limited ("Carnation")

The Company holds 35.49% (in the form of Equity Shares and Convertible Preference Shares). Punjab National Bank has filed petition in the case of Carnation under Insolvency and Bankruptcy Code, 2016, before Hon'ble National Company Law Tribunal, New Delhi Bench.

Accordingly, the financial details of Carnation are not available. The outcome arising out of the IBC proceedings will determine whether any part of the provision made against the investment is reversible or not.

For Hasham Investment and Trading Co Pvt Ltd

Sd/-

Tekkethalagal Kurien Kurien

Managing Director (DIN: 03009368)

Address: 701, ETA BEAU MONDE, 7th Floor
17 Benson Cross Road, Benson Town
Bangalore - 560046

Sd/-

Manoj Jaiswal

Director (DIN: 07873564)

Address: E 202 Bouganvilla, Tower 4, Adarsh Palm Retreat
Deverabeesanhalli, RMZ Eco World
Bangalore - 560103

Place : Bangalore

Date : September 06, 2023

Annexure VII

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (accounts) rules, 2014)

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

Part "A": Subsidiaries

Particulars	Amounts (Rs. in Lakhs)		
Name of the subsidiary	Tarish Investment and Trading Company Private Limited	Prazim Trading and Investment Co Pvt Ltd	Napean Trading and Investment Company (Singapore) Pte Ltd
Reporting currency	INR	INR	USD
Exchange rate as on March 31, 2023	NA	NA	82.2169
Share capital	1.25	13.87	2,15,655.65
Other equity	98,472.49	8,10,118.13	7,54,650.89
Total assets	1,50,365.36	8,60,615.11	10,95,586.93
Total Liabilities	51,891.62	50,483.11	1,25,280.38
Investments	1,37,795.23	8,48,687.39	10,48,795.92
Turnover	(4,324.55)	6,283.36	28,425.76
Profit /(Loss) before taxation	(12,787.40)	2,973.74	14,352.34
Provision for taxation	(2,877.96)	1,617.98	-
Profit/(Loss) after taxation	(9,909.44)	1,355.76	14,352.34
Proposed Dividend	-	-	-
% of shareholding	100	100	100

Part “B”: Associates

SL.NO.	Particulars	Carnation Auto India Pvt Ltd
1	Latest audited balance sheet date	March 31, 2018
2	Share of associate/joint venture held by the company on the year end	
	No. of shares (Equity Shares and Convertible preference shares)	15,31,10,800
	Amount of Investment (in Equity share, convertible Preference share and Redeemable Preference shares)	92,01,55,592
	% of Holding (in equity Shares and Convertible preference shares)	35.49%
3	Description of how there is significant influence	Holding >20% of the voting power
4	Reason why the associate is not consolidated	The company has written off the investment.
5	Net worth attributable to shareholding as per latest audited balance sheet	(48,58,35,386)
6	Profit/loss for the year	(12,88,03,000)
	Considered in the consolidation	Nil
	Not Considered in the consolidation	(4,57,12,185)

For Hasham Investment and Trading Co Pvt Ltd

Sd/-

Tekkethalakal Kurien Kurien

Managing Director (DIN: 03009368)

Address: 701, ETA BEAU MONDE, 7th Floor

17 Benson Cross Road, Benson Town

Bangalore - 560046

Sd/-

Manoj Jaiswal

Director (DIN: 07873564)

Address: E 202 Bouganvilla, Tower 4, Adarsh Palm Retreat

Deverabeesanhalli, RMZ Eco World

Bangalore - 560103

Place : Bangalore

Date : September 06, 2023