

INDEPENDENT AUDITOR'S REPORT

To The Members of Gaja Alternative Asset Management Private Limited (Formerly known as Gaja Advisors Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Gaja Alternative Asset Management Private Limited (Formerly known as Gaja Advisors Private Limited) ("hereinafter referred to as the Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred as the "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow statement for the year then ended, and notes to Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, of the Consolidated state of affairs (financial position) of the Company as at March 31, 2023, its Consolidated Profit (financial performance) and its Consolidated cash flows for the year ended on that date.

Basis for 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 Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's Report 2022-23 of holding company but does not include the 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.

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 in the audit, or otherwise appears to be materially misstated.

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



Responsibilities of management and Those Charged With Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those respective Board of Directors and Those Charged With Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated 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 scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

Other Matters

- (a) We did not audit the Financial Statements of one subsidiary company, which is incorporated in India, whose Financial statements reflect (figures are in thousands) total assets of INR 1,098 as at March 2023, total revenue of INR 500 and net cash flows amounting to INR 264 for the year ended on that date and two subsidiary companies incorporated outside India i.e. Gaja Advisors Limited – Mauritius & Gaja Advisors Limited Cayman, whose Financial Statements reflect (figures are in thousands) total assets of \$ 6,626 (INR 5,44,583 – INR Equivalent) and \$ 554 (INR 45,587 – INR Equivalent) as at March 31, 2023, total revenue of \$ 3,831 (INR 3,07,740 – INR Equivalent) and \$ 100 (INR 8,031 – INR Equivalent) and net cash flows amounting \$ (570) (INR (46,906 – INR Equivalent) and \$20 (INR 1,718 - INR equivalent) for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements and other financial information have been audited by other auditor, whose Financial Statements, other financial information and auditor's report has 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 this subsidiary company and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

- (b) The accompanying Consolidated Financial Statements include unaudited Financial Statements and other unaudited financial information in respect of a subsidiary being partnership whose Financial Statements reflect (figures are in thousands) total assets of INR 1,63,318 as at March 31, 2023, total revenues of INR Nil and net cash flows amounting to INR (586) for the year ended on that date, as considered in the Consolidated Financial Statements. These unaudited Financial Statements and other unaudited financial information have been furnished to us by the Management. This subsidiary is considered not material to the Group.

Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited Financial Statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements are not material to the Group. The management has also represented that books compiled for this entity are in accordance with the IGAAP and applicable accounting standards and the Financial Statement of this subsidiary is prepared in line with the audited Financial Statements of the Holding Company to enable consolidation of their separate Financial Statements with the Group.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable as provided to us by the Management of the Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.



2. 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, in our opinion and to the best of our information and according to the explanation given to us, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
3. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Financial Statements of subsidiaries and step-down subsidiaries as were audited by other auditors, 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Financial Statements 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021.
 - e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2023 taken on record by the Board of Directors of Holding Company and the reports of statutory auditors of its subsidiaries incorporated in India, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Since the provisions of Chapter X, section 143(3)(i) of the Act, is not applicable on the Company as per notification no. GSR 583(E) dated June 13, 2017 issued by Ministry of Corporate affairs. Hence, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls under this clause is not made.
 - g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate Financial Statements of the subsidiaries:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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 or its subsidiaries incorporated India to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiaries incorporated India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has declared dividends amounting to INR 51,552 thousand for the year ended March 31, 2023. The same has been declared and paid in financial year 2023-24 and accordingly compliance with section 123 is applicable in next financial year. Other Companies in the Group has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account, using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Nangia & Co LLP
Chartered Accountants
FRN # 002391C/N500069



Vikas Gupta
F.C.A Partner
Membership # 076879



Signed at Noida on 28/Sep/2023

UDIN: 23076879BGWKWS1355

Consolidated Balance Sheet as at March 31, 2023

CIN : U67190DL1999PTC099260

(All amount are in INR thousands, except share data unless otherwise stated)

	Notes #	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	204	206
Reserves and surplus	4	18,93,396	18,68,500
		18,93,600	18,68,706
Minority interest			
	4A	18,507	17,135
Non-current liabilities			
Long-term provisions	5	12,187	15,202
Long-term borrowings	6	11,649	
		23,836	15,202
Current liabilities			
Short-term borrowings	6	31,815	6,874
Trade payables	7		
- Total outstanding dues of micro enterprises and small enterprises		1,357	809
- Total outstanding dues of creditors other than micro enterprises and small enterprises		75,059	55,400
Other current liabilities	8	21,687	30,870
Short-term provisions	5	7,263	4,984
		1,37,181	98,937
Total		20,73,124	19,99,980
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	9		
- Property, plant and equipment		5,028	5,645
- Intangible assets		18	40
- Intangible assets(Goodwill)		12,056	3,825
Non-current investments	10	10,95,067	9,51,698
Deferred tax assets (net)	11	29,140	37,478
Long-term loans and advances	12	1,56,610	1,40,614
Other non current assets	13	9,671	7,278
		13,07,590	11,46,578
Current assets			
Current investments	10	2	1,728
Stock in trade		44,560	25,944
Trade receivables	14	3,53,049	3,28,617
Cash and bank balances	15	1,34,312	2,88,715
Short-term loans and advances	12	2,33,174	2,08,282
Other current assets	16	437	116
		7,65,534	8,53,402
Total		20,73,124	19,99,980

Consolidated significant accounting policies
Consolidated notes to the financial statements

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The accompanying notes are an integral part of consolidated financial statements

As per our separate report of even date

For NANGIA & CO. LLP
Chartered Accountants
FRN 002391C/N500069



Vikas Gupta
F. C. A. Partner
Membership # 076879



Signed at Noida on

28 SEP 2023

For and on behalf of the Board of directors of GAJA
ALTERNATIVE ASSET MANAGEMENT PRIVATE LIMITED
(Formerly known as GAJA ADVISORS PRIVATE
LIMITED)



Gopal Jain
Flat No.32, 16th Floor,Usha Kiran,
Old Carmichael Road, Mumbai,
400026, Maharashtra

Director
DIN: 00032308
Signed at Mumbai on

28 SEP 2023



Ranjit Shah
20, 2nd Floor, C.C.I
Chambers, Dinshaw
Wachha Road, Mumbai-
400020, Maharashtra

Director
DIN: 00088405
Signed at Mumbai on

28 SEP 2023

GAJA ALTERNATIVE ASSET MANAGEMENT PRIVATE LIMITED (Formerly known as GAJA ADVISORS PRIVATE LIMITED)

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

CIN : U67190DL1999PTC099260

(All amount are in INR thousands, except share data unless otherwise stated)

	Notes #	March 31, 2023	March 31, 2022
Income			
Revenue from operations	17	5,58,112	3,77,354
Other income	18	12,865	3,49,861
Total Income		5,70,977	7,27,215
Expenses			
Employee benefits expense	19	2,41,853	2,27,656
Finance costs	20	1,849	34,273
Depreciation	21	3,396	10,289
Other expenses	22	3,02,592	3,61,832
Total Expenses		5,49,690	6,34,050
Profit before tax		21,287	93,165
Tax expense:			
Current tax			
- Pertaining to profit for the current period		6,896	2,194
- Pertaining to profit for the previous period		1,259	409
Less : MAT credit entitlement		-	(7,132)
Deferred tax		8,338	(1,574)
Total tax expense		16,493	(6,103)
Profit after tax for the year		4,794	99,268
Attributable to:			
Shareholders of the company		4,797	94,057
Minority interest		(3)	5,211
Earnings per equity share where nominal value of share is INR 10 (March 31, 2022: INR 10)			
Basic & Diluted			
Computed on the basis of profit from operations		0.23	4.81

Consolidated significant accounting policies
Consolidated notes to the financial statements

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The accompanying notes are an integral part of consolidated financial statements

As per our separate report of even date

For NANGIA & CO. LLP
Chartered Accountants
FRN 002391C/N500069





Vikas Gupta
F. C. A. Partner
Membership # 076879

Signed at Noida on **28 SEP 2023**

For and on behalf of the Board of directors of GAJA ALTERNATIVE ASSET MANAGEMENT PRIVATE LIMITED (Formerly known as GAJA ADVISORS PRIVATE LIMITED)



Gopal Jain
Flat No.32, 16th Floor, Usha Kiran,
Old Carmichael Road, Mumbai,
400026, Maharashtra

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DIN: 00032308
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Wachha Road, Mumbai-
400020, Maharashtra

DIN: 00088405
Signed at Mumbai on

28 SEP 2023

GAJA ALTERNATIVE ASSET MANAGEMENT PRIVATE LIMITED (Formerly known as GAJA ADVISORS PRIVATE LIMITED)
Consolidated Cash Flow Statement for the year ended March 31, 2023
CIN : U67190DL1999PTC099260

(All amount are in INR thousands, except share data unless otherwise stated)

	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Net profit before tax and extraordinary items	21,287	93,165
Adjustments for:		
-Depreciation	3,396	10,289
-Interest expense	1,849	34,272
-Interest income	(1,623)	(911)
-Dividend income	(32)	(8)
-Interest on I.T refund	(1,176)	(1)
-Foreign currency translation reserve	34,490	15,136
-Provision of impairment of investments	1,371	5,006
Operating Loss before working capital changes	59,562	1,56,948
<u>Adjustments for changes in working capital</u>		
(Increase)/Decrease in long term loans & advances	(5,810)	(1,525)
(Increase)/Decrease in short term loans & advances	(24,892)	(29,182)
(Increase)/Decrease in trade receivables	(24,432)	(3,28,171)
(Increase)/Decrease in other current assets	(321)	45,559
(Increase)/Decrease in other non current assets	(2,392)	15
(Increase)/Decrease in inventories	(18,616)	(5,560)
Increase/(Decrease) in trade payables	20,207	36,352
Increase/(Decrease) in other current liabilities	(9,182)	(87,746)
Increase/(Decrease) in provisions	(735)	1,807
Cash generated from/(used in) operating activities	(6,611)	(2,11,503)
Direct taxes paid (net of refunds)	(17,167)	(14,416)
Net cash generated from/ (used in) operating activities (A)	(23,778)	(2,25,919)
Cash flows from investment activities		
-Purchase of fixed assets	(2,757)	33,507
-Purchase of investments	(1,49,078)	(5,37,210)
-Sale of investments	6,065	11,31,482
-Goodwill	(8,227)	(122)
-Interest received	1,623	911
-Dividend received	32	8
Net cash generated from/ (used in) investing activities (B)	(1,52,342)	6,28,576
Cash flows from financing activities		
-Interest on overdraft and lease liability	(158)	(21,506)
-Interest on taxes	(1)	(21)
-Interest on loan	(1,548)	(12,742)
-Acquisition of shares	(13,024)	(312)
-Proceeds from long term borrowings	11,649	-
-Net movement in borrowings	24,941	(3,53,021)
Net cash generated from/ (used in) financing activities (C)	21,717	(3,87,602)
Net increase in cash/cash equivalents (A+B+C)	(1,54,403)	15,055
Cash and Cash Equivalents at beginning of the year	2,88,715	2,73,660
Cash and Cash Equivalents at end of the year	1,34,312	2,88,715

Note: Cash and Cash Equivalents at the end of the year consist of:

Particulars	Note No.	March 31, 2023	March 31, 2022
Cash and cash equivalents	15		
Balance with banks:			
-on current accounts		1,14,042	1,64,064
Cash on hand		430	651
Other bank balances			
Deposits with remaining maturity for less than 12 months		19,840	1,24,000
		1,34,312	2,88,715

Consolidated significant accounting policies
Consolidated notes to the financial statements

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The accompanying notes are an integral part of consolidated financial statements

"As per our separate report of even date"

FOR NANGIA & CO.
CHARTERED ACCOUNTANTS
FRN No. 002391C

Vikas Gupta
 F. C. A. Partner
 Membership # 076879



28 SEP 2023

For and on behalf of the Board of directors of GAJA ALTERNATIVE ASSET MANAGEMENT PRIVATE LIMITED (Formerly known as GAJA ADVISORS PRIVATE LIMITED)

Gopal Jain
 Flat No.32, 16th Floor, Usha Kiran, Old Carmichael Road, Mumbai, 400026, Maharashtra

Director
 DIN: 00032308
 Signed at Mumbai on

28 SEP 2023

Ranjit Shah
 20, 2nd Floor, C.C.I Chambers, Dinshaw Wachha Road, Mumbai-400020, Maharashtra

Director
 DIN: 00088405
 Signed at Mumbai on

28 SEP 2023

Signed at Noida on

Significant notes to the consolidated financial statements for the year ended on March 31, 2023

1 Corporate information

The Consolidated Financial Statements relate to Gaja Alternative Asset Management Private Limited (Formerly known as Gaja Advisors Private Limited) ('the Company') and its subsidiaries (collectively referred to as "the Group").

Gaja Alternative Asset Management Private Limited (Formerly known as Gaja Advisors Private Limited) is a company incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of venture advisory services.

2 Summary of significant accounting policies

a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention on accrual basis to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy used until now (hitherto) with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services and the time between the rendering of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

b) Basis of consolidation

Gaja Alternative Asset Management Private Limited (Formerly known as Gaja Advisors Private Limited) consolidates entities that it owns and controls. Control exists when the parent has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Subsidiaries are consolidated from the date control commences till the date the control ceases.

The financial statements of the Group Companies are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions are eliminated upon consolidation. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

The difference between the cost of investment in the subsidiaries, and the Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

The amount of equity attributable to minority at the date on which investment in a subsidiary is made;

The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the Group.

c) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('IGAAP') in India requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



CIN : U67190DL1999PTC099260

Significant notes to the consolidated financial statements for the year ended on March 31, 2023

d) Fixed assets and depreciation

Property, plant & equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

Depreciation on property, plant and equipment

Depreciation on property (other than leasehold improvements), plant and equipment is calculated on a written down basis over the useful life of the asset estimated by management/which for the purpose has been taken as prescribed in schedule II of Companies Act, 2013.

Leasehold improvements is depreciated on Written Down Value method over the estimated useful life of 10 years. However if the management's estimate of the useful life of the asset is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of useful/remaining life. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Estimated useful life of property, plant and equipment are as follows:

Name of the tangible asset	Useful life
Furnitures and fixtures	10
Office equipment	5
Plant and Machinery	15
Vehicles	10
Leasehold improvements	10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Costs incurred on intangible assets, resulting in future economic benefits are capitalised. These are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with *AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies*.

Gains or losses arising from derecognition of an intangible asset 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.



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Significant notes to the consolidated financial statements for the year ended on March 31, 2023

Impairment of fixed assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised as income in the statement of profit and loss.

e) Leases

Where the Group is a lessee

Assets taken on lease by the Group in its capacity as lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year. An assets under finance lease is depreciated on a straight line basis over the useful life of assets or the lease term which ever is shorter.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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

g) Investment in entities other than subsidiaries

Trade investments are the investments made to enhance the Group's business interests. Investments are either classified as non current or current investments, based on management's intention at the time of purchase. Non current investments are stated at cost and provision is made to recognise any decline, other than temporary, determined separately for each investment. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

h) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria in respect of certain income must also be met before revenue is recognized:

Income from services: Revenues from advisory services are recognized pro-rata over the period of the contract as and when services are rendered.

Income from investments : Income on investments are recognised on accrual basis to the extent identifiable. The same is considered based on statement of accounts from investees.

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend : Dividend income is recognized when the right to receive dividend is established by the reporting date.

i) Foreign currency transactions

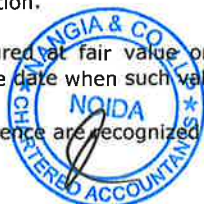
The functional currency of the Company is INR.

Initial recognition: Foreign currency transactions are recorded in the reporting currency i.e. Indian Rupees (INR), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reported date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences are recognized as income or expenses in the year in which they arise.



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Significant notes to the consolidated financial statements for the year ended on March 31, 2023

j) Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent, the aforesaid convincing evidence no longer exists.

k) Employee benefits

a) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

b) Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered fund which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company operates defined benefit plans for its employees, viz., gratuity liability and compensated absences. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. The liability is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

l) Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Provisions, contingent liability & contingent assets

Provisions

A provision is recognized when the Group has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



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Significant notes to the consolidated financial statements for the year ended on March 31, 2023

Contingent liabilities

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

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements.

n) Cash and cash equivalents

Cash and cash equivalent for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.



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Significant notes to the consolidated financial statements for the year ended on March 31, 2023

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(All amount are in INR thousands, except share data unless otherwise stated)

3 Share capital

Particulars	March 31, 2023	March 31, 2022
Authorised share capital 50,000 Equity Shares (March 31, 2022: 50,000) of INR 10 each	500	500
Issued, subscribed and paid up share capital 10,000 voting equity shares (March 31, 2022 :10,000) of INR 10 each fully paid up	100	100
10,416 non-voting equity shares (March 31, 2022 :10,616) of INR 10 each fully paid up*	104	106
Total	204	206

*Reduction on account of 205 non-voting shares held by subsidiary partnership firm as beneficial owner.

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

Particulars	No. of shares	
	March 31, 2023	March 31, 2022
Shares outstanding at the beginning of the year	20,616	20,616
Shares issued during the year	-	-
Shares adjusted on account of shares held by Partnership Firm	200	-
Shares adjusted on account sale of shares held by Partnership Firm	-	-
Shares outstanding at the end of the year	20,416	20,616

b) **Terms/rights attached to equity shares**

The Company has two class of equity shares having a par value of INR 10 per share. Each holder of equity shares having voting rights is entitled to one vote per share.

The Company during the current year ended March 31, 2023 declared final dividend amounting to INR 5,15,52,500 (March 31, 2022 : Nil).

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

c) **Details of shareholders holding more than 5% shares in the Company**

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Mr. Gopal Jain	7,597	37%	7,597	37%
Mr. Ranjit Shah	4,200	21%	4,200	20%
Mr. Sudesh Jain	2,520	12%	2,520	12%
Mr. Imran Jafar	2,060	10%	2,060	10%

d) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

e) The Company has not issued any shares without payment being received in cash nor has issued bonus shares and neither undertaken buy-back of any class of shares in the last five years immediately preceding the balance sheet date.

f) **Details of shares held by promoters at the end of the year**

Name of promoter	March 31, 2023			March 31, 2022		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Mr. Gopal Jain	7,597	37%	0%	7,597	37%	0%
Mr. Sudesh Jain	2,520	12%	0%	2,520	12%	0%



GAJA ALTERNATIVE ASSET MANAGEMENT PRIVATE LIMITED (Formerly known as GAJA ADVISORS PRIVATE LIMITED)

Significant notes to the consolidated financial statements for the year ended on March 31, 2023

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(All amount are in INR thousands, except share data unless otherwise stated)

4 Reserves and surplus

Particulars	March 31, 2023	March 31, 2022
Securities Premium		
Opening Balance	79,281	79,281
Add : Securities premium credited on Share issue	-	-
Less : Amount adjusted on account of shares held by Partnership Firm	18	-
Closing Balance	79,263	79,281
Foreign Currency Translation Reserve		
Opening balance	73,541	58,916
Addition / Deletion During The Year	34,496	15,136
Minority share of Foreign Currency Translation Reserve	(1,375)	(511)
Closing Balance	1,06,662	73,541
Surplus		
Opening balance	17,15,678	16,21,933
(+) Net profit for the current year	4,797	94,057
(-) Appropriation of profit on account of shares held by Partnership Firm	(13,004)	(312)
(-) Dividend and DDT paid during the year	-	-
Closing Balance	17,07,471	17,15,678
Total reserve and surplus	18,93,396	18,68,500

4A Minority Interest

Particulars	March 31, 2023	March 31, 2022
Opening balance	17,135	11,413
Share in profit/(loss) during the year	(3)	5,211
Share in FCTR	1,375	511
Closing balance	18,507	17,135

5 Provisions

Particulars	Long term		Short term	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
- Gratuity (unfunded)	8,920	11,217	3,925	2,763
- Compensated absences (unfunded)	769	585	83	58
- Leave travel allowance	-	-	2,093	2,163
Other provisions				
- Provision for rent equilisation	2,498	3,400	1,162	-
Total	12,187	15,202	7,263	4,984

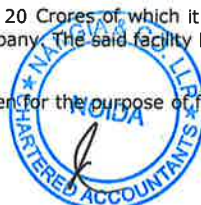
6 Borrowings

Particulars	Long term		Short term	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Secured				
Loan from IIFL*	-	-	20,000	-
Loan from RBL**	11,649	-	7,766	-
Unsecured				
Loan from related party***	-	-	4,049	6,874
Total	11,649	-	31,815	6,874

*Company has a working capital facility from IIFL for a sanctioned amount upto INR 25 Crores of which it has availed INR 2 Crores @ interest 12% p.a. payable quarterly, secured against certain investments held by the company and its subsidiary. The said facility is repayable in full on or before the maturity period of 24 months.

**Company has a term loan facility from RBL for a sanctioned amount of INR 20 Crores, of which it has availed 1.94 Crores @ interest 8% p.a. payable monthly, secured against present and future current assets of the Company. The said facility has been fully repaid on 31.08.2023

***Loan from Gopal Jain, the director of the Company, is interest free and taken for the purpose of financing its general business activities and is repayable on demand.



GAJA ALTERNATIVE ASSET MANAGEMENT PRIVATE LIMITED (Formerly known as GAJA ADVISORS PRIVATE LIMITED)

Significant notes to the consolidated financial statements for the year ended on March 31, 2023

CIN : U67190DL1999PTC099260

(All amount are in INR thousands, except share data unless otherwise stated)

7 Trade payables

Particulars	March 31, 2023	March 31, 2022
Trade Payables		
- total outstanding dues of micro enterprise and small enterprises	1,357	809
- total outstanding dues of creditors other than micro enterprises and small enterprises	75,059	55,400
Total	76,416	56,209

Ageing schedule for March 2023:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,086	-	271	-	-	-	1,357
(ii) Others	2,327	-	72,678	54	-	-	75,059
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3,413	-	72,949	54	-	-	76,416

Ageing schedule for March 2022:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	705	-	105	-	-	-	809
(ii) Others	38,773	-	16,627	-	-	-	55,400
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	39,478	-	16,732	-	-	-	56,209

8 Other current liabilities

Particulars	March 31, 2023	March 31, 2022
Statutory dues payable	16,053	29,731
Payable to employees	166	-
Advance from customer*	4,200	-
Other Payable	1,268	1,139
Total	21,687	30,870

*This includes advance received from customer towards expenses to be incurred on their behalf.



GAJA ALTERNATIVE ASSET MANAGEMENT PRIVATE LIMITED (Formerly known as GAJA ADVISORS PRIVATE LIMITED)

Significant notes to the consolidated financial statements for the year ended on March 31, 2023

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(All amount are in INR thousands, except share data unless otherwise stated)

9 Property, plant and equipment and intangible assets

Particulars	Property, Plant & Equipment					Intangible		
	Furnitures and fixtures	Vehicles	Office equipment	Plant & machinery	Leasehold improvements / Lease Asset	Total	Computer software	Total
At Cost								
As at April 1, 2021	32,040	840	29,856	781	46,997	1,10,513	874	874
Additions	54	-	3,374	-	75	3,503	-	-
Disposals	(21,785)	-	(7,173)	(781)	(40,391)	(70,131)	-	-
As at March 31, 2022	10,309	840	26,057	-	6,681	43,885	874	874
Additions	-	-	3,399	-	-	3,399	16	16
Disposals	-	-	(13,441)	-	-	(13,441)	(784)	(784)
As at March 31, 2023	10,309	840	16,015	-	6,681	33,843	106	106
Accumulated Depreciation								
As at April 1, 2021	16,930	656	23,176	190	20,138	61,090	816	816
Charge for the year	2,410	45	3,435	66	4,315	10,271	18	18
Disposals	(9,743)	-	(4,960)	(256)	(18,163)	(33,121)	-	-
As at March 31, 2022	9,597	701	21,651	-	6,290	38,240	834	834
Charge for the year	99	70	3,181	-	17	3,367	29	29
Disposals	-	-	(12,792)	-	-	(12,792)	(775)	(775)
As at March 31, 2023	9,696	771	12,040	-	6,307	28,815	88	88
Net Block								
As at March 31, 2022	712	139	4,406	-	391	5,645	40	40
As at March 31, 2023	613	69	3,975	-	374	5,028	18	18

Pursuant to "AS 28- Impairment of Asset" issued by the central Government under the Companies (Accounting Standard) Rule 2006 for determining impairment in carrying amount of fixed asset, the companies has concluded that since recoverable amount of fixed asset is not less than its carrying amount, therefore, no provision for impairment is required in respect of fixed assets owned by the Company.



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Significant notes to the consolidated financial statements for the year ended on March 31, 2023
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(All amount are in INR thousands, except share data unless otherwise stated)

10 Investments

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Investment in equity instruments (at cost)				
Others	52,083	49,740	-	-
Less:				
Provision of Impairment of Investments	(4,813)	(4,813)	-	-
Investment in Funds				
Gaja Capital India AIF Trust	5,63,298	5,57,541	-	-
Gaja Capital India Fund 2020 (Trust)	14,125	10,000	-	-
Eight Innovate Fund I	6,896	9,999	-	-
Eight Innovate Fund II	3,997	-	-	-
IvyCap Ventures Trust Fund II	6,362	8,633	-	-
IvyCap Ventures Trust Fund III	2,999	2,000	-	-
KAE Capital Fund II	1,531	1,784	-	-
KAE Capital Fund III	13,194	13,200	-	-
Orios Venture Partners Fund II	9,999	10,000	-	-
Orios Fund IIIa	12,000	-	-	-
Blume Ventures India Fund IV	2,000	2,000	-	-
Gaja Capital Fund I Ltd - Class C Shares	1,390	1,355	-	-
Gaja Capital Fund I-B Ltd - Class C Shares	201	186	-	-
Gaja Capital Fund II Ltd - Class C Shares	78	71	-	-
Gaja Advisors Private Limited_Investments	-	-	-	-
Gaja Capital India Fund I*	-	-	-	-
Investments in group partnership firm				
Gaja Capital India Fund 2020 LLP	4,09,627	2,90,002	-	-
GSI Sports Advisors LLP	-	-	2	1,728
GXB Venture Advisors LLP	100	-	-	-
	10,95,067	9,51,698	2	1,728

* In relation to investments, the Company is a investor in Gaja Capital India Fund I, wherein there is 1 unit outstanding as on March 31, 2023 (March 31, 2022 periods).

11 Deferred tax assets

Particulars	March 31, 2023	March 31, 2022
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose in subsequent years.	29,140	37,478
Total	29,140	37,478
Deferred tax (income) reported in the statement of profit and loss	8,338	21,443

12 Loans and advances

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured - Considered Good				
Loans repayable on demand (Refer Note A)	-	-	1,01,806	98,112
Advances recoverable in cash or kind	-	-	1,10,045	54,860
Advance Income tax (net of provision for Income tax)	49,808	29,952	-	-
Prepaid expenses	-	-	5,530	11,645
Balances with Govt. authorities-GST	-	-	15,793	43,665
MAT credit entitlement	1,06,802	1,10,662	-	-
Total	1,56,610	1,40,614	2,33,174	2,08,282

Note A

Particulars	March 31, 2023		March 31, 2022	
	Amount	% of Total Loans and Advances in the nature of Loans	Amount	% of Total Loans and Advances in the nature of Loans
Imran Jafar	63,456	62%	63,428	65%
Abhinav Jain	38,350	38%	34,683	35%
	1,01,806	100%	98,111	100%



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Significant notes to the consolidated financial statements for the year ended on March 31, 2023

CIN : U67190DL1999PTC099260

(All amount are in INR thousands, except share data unless otherwise stated)

13 Other non current assets

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured - considered good				
Security Deposits	7,285	7,278	-	-
Deposits with original maturity of more than 12 months	2,386			
Total	9,671	7,278	-	-

14 Trade receivables

Particulars	March 31, 2023	March 31, 2022
Unsecured - considered good		
-Unsecured - considered good	3,53,049	3,28,617
Total	3,53,049	3,28,617

Ageing schedule for March 2023:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	3,52,509	-	540	-	-	-	-	3,53,049
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
Total	3,52,509	-	540	-	-	-	-	3,53,049

Ageing schedule for March 2022:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	3,27,967	-	213	-	437	-	-	3,28,617
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
Total	3,27,967	-	213	-	437	-	-	3,28,617

15 Cash and bank balances

Particulars	March 31, 2023	March 31, 2022
Cash and cash equivalents		
Balance with banks:		
-on current accounts	1,14,042	1,64,064
Cash on hand	430	651
Other bank balances		
Deposits with remaining maturity for less than 12 months	19,840	1,24,000
Total	1,34,312	2,88,715

16 Other current assets

Particulars	March 31, 2023	March 31, 2022
Interest accrued on fixed deposit	437	116
Total	437	116



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(All amount are in INR thousands, except share data unless otherwise stated)

17 Revenue from operations

Particulars	March 31, 2023	March 31, 2022
Sale of services	5,58,112	3,77,354
Total	5,58,112	3,77,354

18 Other income

Particulars	March 31, 2023	March 31, 2022
Interest on fixed deposit	1,623	911
Interest on ICD	381	-
Dividend income	32	8
Exchange differences (net)	8,151	-
Carried interest	-	3,02,454
Gratuity written back	1,477	623
Interest on income tax refund	1,176	1
Miscellaneous income	25	-
Interest income on partner's capital	-	31,255
Profit on partnership concern	-	14,462
Liabilities no longer payable writtenback	-	147
Total	12,865	3,49,861

19 Employee benefits expense

Particulars	March 31, 2023	March 31, 2022
Salaries, bonus and incentives	2,32,318	2,16,596
Contribution to :	-	-
- Provident fund	4,447	4,488
- Other fund	2,376	2,412
Gratuity expenses	343	2,141
Compensated expenses	208	173
Leave travel allowance	30	150
Staff welfare expenses	2,131	1,696
Total	2,41,853	2,27,656

20 Finance costs

Particulars	March 31, 2023	March 31, 2022
Interest on overdraft and lease liability	158	21,506
Interest on taxes	1	25
Processing fees	142	-
Interest on loan	1,548	12,742
Total	1,849	34,273

21 Depreciation & amortisation

Particulars	March 31, 2023	March 31, 2022
Depreciation & amortisation	3,396	10,289
Total	3,396	10,289



GAJA ALTERNATIVE ASSET MANAGEMENT PRIVATE LIMITED (Formerly known as GAJA ADVISORS PRIVATE LIMITED)

Significant notes to the consolidated financial statements for the year ended on March 31, 2023

CIN : U67190DL1999PTC099260

(All amount are in INR thousands, except share data unless otherwise stated)

22 Other expenses

Particulars	March 31, 2023	March 31, 2022
Rent	22,671	22,636
Power and fuel	586	587
Rates and taxes	417	384
Loss on partnership concern	70	-
Insurance	2,278	1,674
Repair and maintenance		
-Computers & softwares	143	116
-Others	4,552	4,258
Advertisement and business promotion	2,400	1,800
Bank charges	680	1,509
Books, newspaper & periodicals	13	192
Carried interest share	-	32,470
Fixed asset written off	658	-
Travelling and conveyance	27,503	20,828
Communication costs	1,626	1,983
Conference & seminar	9,419	7,424
Postage and courier	157	189
Printing and stationery	854	421
Donations	1,477	1,012
CSR expenditure (refer note A below)	6,850	9,050
Legal and professional charges	1,21,960	1,59,205
Consultancy charges	78,366	73,438
Payment to auditor (refer note B below)	1,015	823
Provision for diminution of investment	1,357	5,006
Recoverable written off	-	25
Investments written off	14	-
Office expenses	3,926	2,155
Exchange differences (net)	-	979
Security services	1,141	834
Market research expenses	1,920	1,978
Membership & subscription	9,824	10,312
Housekeeping charges	714	538
Miscellaneous expenses	1	6
Total	3,02,592	3,61,832

Note A

Details of CSR expenditure

Particulars	March 31, 2023	March 31, 2022
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year ending on March 31, 2023:	6,850	9,050
(i) Construction/acquisition of any assets		
Paid in cash/cash equivalents	-	-
Yet to be paid in cash/cash equivalents	-	-
(ii) On Purposes other than (i) above		
Paid in cash/cash equivalents	6,850	9,050
Yet to be paid in cash/cash equivalents	-	-
c) Shortfall at the end of the year out of the		
(i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII#	-	-
(ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act#	-	-
d) Total of previous years shortfall amounts	-	-
e) Details of related party transactions	-	-
Total	6,850	9,050



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(All amount are in INR thousands, except share data unless otherwise stated)

**Note B
Payment to auditor**

Particulars	March 31, 2023	March 31, 2022
As auditor		
-Audit fees	410	409
-Pertains to previous year	50	
-Audit of consolidated financial statements	200	200
-Pertains to previous year	25	
-Tax audit fees	75	80
In other capacity		
-Taxation matters	175	134
-Pertains to previous year	45	-
-Other matters	35	-
Total	1,015	823

23 Earning per share

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2023	March 31, 2022
Total operations for the year		
Profit after tax	4,794	99,268
Net Profit for calculation of Basic and Diluted EPS	4,794	99,268

Particulars	No. of shares	
	March 31, 2023	March 31, 2022
Weighted average number of equity shares in calculating diluted & basic EPS	20,621	20,621

Basic and Diluted earning per share

Particulars	March 31, 2023	March 31, 2022
Earnings per equity share where nominal value of share is INR 10 (March 31, 2022: INR 10)		
Basic & Diluted	0.23	4.81



GAJA ALTERNATIVE ASSET MANAGEMENT PRIVATE LIMITED (Formerly known as GAJA ADVISORS PRIVATE LIMITED)

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(All amount are in INR thousands, except share data unless otherwise stated)

24 Defined benefit plan

The Company has a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for defined benefit plan

Statement of profit and loss

Net employee benefit expense recognised in the employee cost

Particulars	March 31, 2023	March 31, 2022
Statement of profit and loss		
Current service cost	1,721	1,805
Interest cost on benefit obligation	994	842
Net actuarial (gain)/loss recognized in the year	(3,850)	(1,129)
Net employee benefit expense recognised in the employee cost	(1,135)	1,518
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	13,980	12,566
Current service cost	1,721	1,805
Interest cost	994	842
Benefits paid	-	(104)
Actuarial (gains)/losses on obligation	(3,850)	(1,129)
Closing defined benefit obligation	12,845	13,980
The principal assumptions used in determining		
Discount rate (in percentage)	7.11%	7.11%
Salary Growth Rate (per annum)	5.00%	5.00%
Expected rate of return on Plan assets	0.00%	0.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors such as supply and demand in the employment market.

25 Leases

Operating lease: Company as a lessee

The Company has entered into leases on commercial property and vehicle that are used for office purpose. The non-cancellable leases have terms for 3 years. Future minimum rentals payable under non-cancellable operating leases are as follows :

Particulars	March 31, 2023	March 31, 2022
Within one year	21,732	21,732
After one year but less than five year	30,745	44,977
More than five years	-	-



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(All amount are in INR thousands, except share data unless otherwise stated)

26 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	March 31, 2023	March 31, 2022
The amounts remaining unpaid to micro and small		
- Principal	271	105
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-

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

27 Related party disclosures

a)

Names of other related parties with whom transactions have taken place during the year/period:

Name of Related Party	Relationship
Shivani Mercantile Private Limited	Entities controlled or jointly controlled by person or entities where person has significant influence
Gaja Capital India Funds 2020 LLP	Partnership Firm in which the Company is Partner
Gaja Capital India Fund I	Fund for which subsidiary company is a trustee
Gaja Capital India AIF	Fund for which subsidiary company is a trustee
Gaja Capital India Fund 2020	Fund for which subsidiary company is a trustee

b) **Key Managerial Personnel irrespective of whether transactions have occurred or not:**

Name of Related Party	Relationship
Gopal Jain	Director
Ranjit Shah	Director
Sudesh Jain	Director
Imran Jafar	Director (w.e.f 09.11.2020)
Himanshu Kanubhai Shah	Chief Financial Officer



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(All amount are in INR thousands, except share data unless otherwise stated)

c) Transactions with related party

Nature of Transaction	March 31, 2023	March 31, 2022
Income		
Advisory Services		
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	1,133	1,200
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	29,006	10,345
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	1,98,583	74,341
Fund Set Up Fees		
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	5,086	20,000
Profit/(Loss) on Partnership concern		
- GSI Sports Advisors LLP- Partnership Firm in which the Company is Partner	-	14,467
Interest on Capital		
- GSI Sports Advisors LLP- Partnership Firm in which the Company is Partner	-	31,250
Expenses:		
Consultancy charges		
- Gopal Jain	1,900	1,900
Salary, Bonus & Perquisites		
- Ranjit Shah	46,460	31,963
- Imran Jafar	31,754	45,873
- Himanshu Shah	10,506	9,555
Rent		
- Shivani Mercantile private limited	7,500	7,500
Other transactions		
Amount paid towards call money		
- Gaja Capital India AIF Trust Investment (Net)	5,756	5,933
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	4,125	10,000
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	1,19,625	2,88,000
Reimbursement of Expenses		
- GSI Sports Advisors LLP- Partnership Firm in which the Company is Partner	-	61
- Gaja Capital India AIF Trust	433	2,365
Trustee fees		
- Gaja Capital India AIF Trust	100	100
- Gaja Capital India Fund I	200	200
- Gaja Capital India Fund 2020	200	150
Trade receivable		
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	300	19,764
Loans & advances		
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	1,300	400
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	2,762	455



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Nature of Transaction	March 31, 2023	March 31, 2022
Prepaid rent - Shivani Mercantile Private Limited	-	6,250
Travelling advance - Gopal Jain - Ranjit Shah - Imran Jafar	767 387 81	1,080 599 153
Investments - Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee - Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner - Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee - GSI Sports Advisors LLP- Partnership Firm in which the Company is Partner - GXB Ventures Advisors LLP- Partnership Firm in which the Company is Partner	5,63,298 4,09,627 14,125 - 100	5,57,541 2,90,002 10,000 1,728 -
Balance (Payable) / Receivable		
Loans & Advances -Travelling Advance to Employees -Loan to Imran Jafar -Loan to Abhinav Jain	1,235 63,456 38,350	3,782 63,428 32,800
Trustee fees - Gaja Capital India AIF Trust - Gaja Capital India Fund I - Gaja Capital India Fund 2020	108 216 216	108 437 54
Reimbursement of Expenses -Gaja Capital India AIF Trust	192	105
Short term borrowing -Gopal Jain	4,049	6,874

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

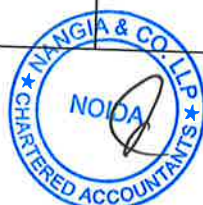


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28 Analytical ratios

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
(a) Current ratio	Current assets	Current liabilities	5.58	8.63	-35%	Increase in short term borrowings and trade payables
(b) Debt - equity ratio	Total Debt (including current maturities of long term borrowings and excluding lease liabilities)	Shareholders equity	0.017	0.004	357%	Increase in short term borrowings
(c) Debt service coverage ratio	Earnings for debt Service = Net Profit after taxes + Non Cash operating expenses + Interest expenses	Debt Service = Interest & Lease Payments + Principal Repayments	5.43	4.20	29%	Decrease in interest on debts
(d) Return on equity ratio	Net Profit after taxes- Preference Dividend	Average shareholders equity	0.003	0.05	-95%	Decrease in net profit after tax
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	0%	NA
(f) Trade receivable turnover ratio	Net Credit sales = Gross credit sales - Sales	Average trade receivables	1.64	2.29	-29%	Increase in trade receivables
(g) Trade payables turnover ratio	Total Purchase of Raw material, store and spares and stock in trade Total Purchase of Raw material, store and spares and stock in trade Average trade payables	Average trade payables	-	-	-	NA
(h) Net capital turnover ratio	Net sales = Total Sales - Sales return	Average working capital = Current Asset - Current Liabilities	0.81	0.45	81%	Increase in Revenue
(i) Net profit ratio	Net Profit	Net sales = Total Sales - Sales return	0.01	0.26	-97%	Decrease in net profit after tax
(j) Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.01	0.07	-82%	Decrease in earnings before interest and taxes
(k) Return on investment	Profit before Tax + Finance Cost*(1-Tax rate)	Total Assets	0.01	0.06	-82%	Decrease in profit before tax



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29 Other statutory information

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (b) The Company do not have any transactions with companies struck off
- (c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- (e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (g) The Company do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (h) The company is not in contravention with the number of layers prescribed under section 2(87) of the Act
- (i) The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Act
- (j) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

30 The list of subsidiary enterprises and associates which are included in the consolidation and the Company's holdings therein are as under :

List of subsidiaries forming part of Group Consolidated Financial Statements			March 31, 2023	March 31, 2022
Name of the Company	Relationship	Country of Incorporation	Ownership in % either directly or through Subsidiaries	Ownership in % either directly or through Subsidiaries
Gaja Corporate Advisors Private Limited	Subsidiary	India	100.00%	100.00%
Gaja Trustee Company Private Limited	Subsidiary	India	100.00%	100.00%
Gaja Investments	Partnership Firm in which the Company is Partner	India	99.00%	99.00%
Gaja Investments 2*	Partnership Firm in which the subsidiary company is Partner	India	0.00%	99.00%
Gaja Advisors Limited (Mauritius) (Class A Shares)	Step down Subsidiary	Mauritius	94.56%	94.56%
Gaja Advisors Limited (Mauritius) (Class B and B1 Shares)	Step down Subsidiary	Mauritius	100.00%	100.00%
Gaja Advisors Limited (Cayman)	Subsidiary	Cayman Island	100.00%	100.00%

* Since investments in Gaja investments 2 has been disposed off during the year. Gaja investments 2 which is a partnership firm has been dissolved , therefore ownership interest is nil as at March 31, 2023.



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The list of subsidiary enterprises which are not included in the consolidation are as under :

List of subsidiary not forming part of Group Consolidated Financial Statements			March 31, 2023	March 31, 2022
Name of the Entity	Relationship	Country of Incorporation	Ownership in % either directly or through Subsidiaries	Ownership in % either directly or through Subsidiaries
GXB Ventures Advisors LLP	LLP in which the Company is Partner	India	100.00%	0.0000%

Pursuant to Para 11(a) of Accounting Standard 21 "Consolidated Financial Statements", a subsidiary should be excluded from consolidation when control in the subsidiary is intended to be temporary because the subsidiary is acquired and held exclusively with a view to its subsequent disposal in the near future. Management confirms that investment in GSI Sports Advisors LLP is temporary and is subject to disposal in the near future and accordingly it has been excluded from consolidation.

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

Name of Entity	Net Assets		Share in Profit or (Loss)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount
Parent Gaja Alternative Asset Management Private Limited	48.90%	9,35,018	-2922.38%	(1,40,099)
Subsidiaries Gaja Corporate Advisors Pvt. Ltd. Gaja Trustee Company Pvt. Ltd. Gaja Advisors Ltd (Mauritius) Gaja Advisors Ltd (Cayman)	7.37% 0.05% 32.25% 1.86%	1,40,860 916 6,16,606 35,600	-1098.62% 4.38% 4172.51% -54.90%	(52,668) 210 2,00,030 (2,632)
Partnership Firm and LLP in which the Subsidiary is Partner Gaja Investments Gaja Investments-2 Minority Interest in all Subsidiaries	8.61% 0.00% 0.97%	1,64,600 - 18,507	-0.92% 0.00% -0.06%	(44) - (3)
TOTAL	100%	19,12,107	100%	4,794

32 Disclosure required under Sec 186(4) of the Companies Act 2013

Particulars	March 31, 2023	March 31, 2022
Investment in :		
- Gaja Capital India AIF Trust	5,63,298	5,52,385
- Gaja Capital India Fund 2020	14,125	10,000
- Gaja Capital India Fund 2020 LLP	4,09,627	2,90,002
- GSI Sports Advisors LLP	1,575	1,728
- GXB Venture Advisors LLP	100	-
Loans & advances given :		
- Abhinav Jain	38,350	32,800
- Gaja Capital India Fund I	1,300	400
Total	10,28,375	8,87,315



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33 Capital and other commitments

Particulars	March 31, 2023	March 31, 2022
Investment in Gaja Capital India Fund 2020 LLP vide Board resolution dated January 28, 2020	10,40,374	11,59,998
Gaja Capital India AIF Trust :		
Uncalled capital - Gaja Capital India AIF Trust	8,633	14,389
Add: Calls in arrears	-	-
Net Capital Commitment	8,633	14,389
Investment in Other Funds :		
Uncalled capital - IvyCap Ventures Trust Fund III	7,000	8,000
Uncalled capital - KAE Capital Fund III	6,800	6,800
Uncalled capital - Eight Innovate Fund II	16,000	-
Uncalled capital - Orios Fund IIIa	8,000	-
Uncalled capital - Gaja Capital India Fund 2020	35,875	40,000
Uncalled capital - Blume Ventures India Fund IV	8,000	8,000
Net Capital Commitment	11,30,682	12,37,187

34 Contingent liabilities

In the event, the carried interest is realised by the subsidiary company Gaja Advisors Limited (Mauritius) , the estimated amount that the subsidiary company will be liable pay to the introducers is USD 17,00,842.(Previous year USD 16,71,106)

35 Segment information

The primary segment is determined to be business segment as the Company's risks and rates of return are affected predominantly by differences in the services provided. Secondary segment is determined to be the geographical locations as the Company is operating and providing its services within India and outside India.

In respect of the reporting for the primary segment i.e business segment for the company, since the company is operating in single line of the business and all other activities revolve around the main business, hence primary segment reporting is not applicable to the Company.

Secondary segment information:

Particulars	March 31, 2023	March 31, 2022
1. Segment revenue		
-Within India	2,34,307	1,06,336
-Outside India	3,23,805	2,71,018
Total Revenue	5,58,112	3,77,354
2. Segment Net assets		
-Within India	12,41,394	11,65,929
-Outside India	6,70,713	7,19,912
Total Net assets	19,12,107	18,85,841



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(All amount are in INR thousands, except share data unless otherwise stated)

36 The accounts of certain trade receivables, trade payables, short/long term loans and advances, other current assets and current liabilities are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

37 The name of the company has been changed from Gaja Advisors Private Limited to Gaja Alternative Asset Management Private Limited with effect from 5th July 2022 and all the applicable approvals and filings are complied with.

38 The Company has independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at "arms-length basis".

The Company has incurred certain consultancy and other expenses that are not related to the Sub advisory services rendered by the Company to Gaja Advisors Limited (Mauritius), its foreign associated enterprise and therefore the fees paid to the Consultants/ Advisors are not included as cost for the purpose of transfer pricing regulations. The management confirms that these expenses are towards earning of revenues from Gaja Capital India Fund 2020 LLP and Gaja Capital India Fund 2020 (Trust), but are not specifically allocable to the advisory service to Gaja Advisors Limited (Mauritius).

As per cost allocation policy, the Company allocates it's indirect costs over all it's customers uniformly.

39 There are no events that have occurred, or matters have been discovered, subsequent to the balance sheet date that would require adjustment to or disclosure in the financial statements.

40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

41 The Current Year refers to the period April 01, 2022 to March 31, 2023. (Previous year refers to April 01, 2021 to March 31, 2022).

The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification. The previous year figures have been regrouped, rearranged and reclassified wherever necessary to confirm to this year's classification.

42 All Figures are in Indian Rupees and rounded off to the nearest decimal.

For NANGIA & CO. LLP
Chartered Accountants
FRN 002391C/N500069



Vikas Gupta
F. C. A. Partner
Membership # 076879



For and on behalf of the Board of directors of GAJA ALTERNATIVE ASSET MANAGEMENT PRIVATE LIMITED (Formerly known as GAJA ADVISORS PRIVATE LIMITED)



Gopal Jain
Flat No.32, 16th Floor, Usha Kiran, Old Carmichael Road, Mumbai, 400026, Maharashtra

Director
DIN: 00032308
Signed at Mumbai on

28 SEP 2023



Ranjit Shah
20, 2nd Floor, C.C.I Chambers, Dinshaw Wachha Road, Mumbai-400020, Maharashtra

Director
DIN: 00088405
Signed at Mumbai on

28 SEP 2023

Signed at Noida on 28 SEP 2023