

INDEPENDENT AUDITOR'S REPORT

To the Members of Gaja Alternative Asset Management Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of **Gaja Alternative Asset Management Private Limited** (hereinafter referred to as "**Holding Company**") and its subsidiaries (Holding Company and its subsidiaries together referred to as "**the Group**") which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "**the Consolidated Financial Statements**")
2. 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 Indian Accounting 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 state of affairs (financial position) of the Group as at March 31, 2024, and its consolidated profit (financial performance including other comprehensive income), Consolidated Statement of Changes in Equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing 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 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

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Consolidated 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. The Director's report of the Holding Company is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



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

5. The Holding Company's Board of Directors is 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 including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the assets of their respective companies 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 Directors of the Holding Company, as aforesaid.
6. 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 their respective companies 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.
7. Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

8. 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 Standards on Auditing (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.
9. As part of an audit in accordance with Standards of Auditing specified under section 143(10) of the Act, 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group'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 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 11 of the section titled "Other Matters" in the audit report.
10. We communicate with those charged with governance of the Holding Company 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 Matter

11. We did not audit the financial statements of one subsidiary, whose financial statements (figures are in lakhs) reflect total assets of INR 12.04 as at March 31, 2024, total revenue INR 5.00, net loss after tax including other comprehensive income INR 0.85 and net cash inflow amounting to INR 2.03 for the year ended on that date, and two subsidiary companies incorporated outside India i.e. Gaja Advisors Limited – Cayman and Gaja Advisors Limited – Mauritius whose financial statements (figures are in lakhs) reflect total assets of \$ 7.15 (INR 596.19 – INR Equivalent) and \$ 107.98 (INR 9,002.42 – INR Equivalent), respectively as at 31st March 2024, total revenue of \$ 2.00 (INR 165.58 – INR Equivalent) and \$ 40.05 (INR 3,315.98 – INR Equivalent) and net cash flow amounting to \$ 0.31 (INR 26.07 – INR Equivalent) and \$ 10.80 (INR 893.76 – INR Equivalent) respectively for the year ended on that date, as considered in the consolidated financial statements. The financial statements of subsidiaries have been audited by other auditors whose reports have been furnished to us by the management and 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-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
12. The accompanying Consolidated Financial Statements include unaudited Financial Statements and other unaudited financial information in respect of a subsidiary being a partnership firm whose Financial Statements reflect (figures are in lakhs) total assets of INR 1,907.82 as at 31st March 2024, total revenue of INR 439.30 and net cash flows of INR 38.43 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 as not material to the Group.

Our opinion, in so far as it relates to the amount 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 generally accepted accounting principles and applicable audited financial statements of the Holding Company to enable consolidation of their separate Financial Statements of the Group.

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 auditors and the Financial Statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

13. The provisions of section 197 read with Schedule V of the Act are not applicable to the Group since the Holding Company and its subsidiaries are not public companies as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, as noted in the 'Other Matter' paragraph 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.
15. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' 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 purpose of our audit of the accompanying Consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matter stated in paragraph 15 (g) (vi) below on reporting under Rule 11(g) of the (Companies Audit and Auditors) Rules, 2014;
 - c) The consolidated financial statements dealt with by this Report are in agreement with the books of account for the purpose of preparation of consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 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 Group as per notification no. GSE 583(E) dated June 13, 2017, issued by the Ministry of Corporate Affairs. Hence, reporting with respect to the adequacy of internal financial controls over financial reporting of the Group 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 the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other Matter' paragraph:
 - i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Holding company and subsidiaries in India did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and subsidiaries in India during the year ended March 31, 2024;
- iv. (a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other persons or entities, 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on 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 Holding company has paid dividend amounting to INR 510.40 Lakhs during the year in accordance with Section 123 of the Act, as applicable. Other Companies in the Group have not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks and information given to us, the Group has used accounting software's for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software's as mentioned in Note 45 of the consolidated financial statements. Hence, we are unable to comment on audit trail feature of the said software.

As per Proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023, reporting under clause 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number 002391C/N500069


Vikas Gupta
Partner
Membership # 076879



UDIN: 24076879BKDFWJ5070

Signed at NOIDA on 27/Sep/2024

UDIN: 24076879BKDFWJ5070

Gaja Alternative Asset Management Private Limited
CIN : U67190DL1999PTC099260
Consolidated Balance Sheet as at March 31, 2024
(All amounts in INR Lakhs, as stated otherwise)

| Particulars | Notes | As at 31 Mar 2024 | As at 31 Mar 2023 (Restated)* | As at 01 Apr 2022 (Restated)* |
|--|-------|----------------------|-------------------------------------|-------------------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 3 | 188.47 | 50.28 | 56.41 |
| Right of use assets | 4 | 568.76 | 691.26 | 816.79 |
| Intangible assets | 5 | 0.11 | 0.18 | 0.40 |
| Goodwill | | 41.27 | 40.68 | 37.58 |
| Financial assets | | | | |
| Investments | 6 | 25,147.65 | 23,930.10 | 16,836.05 |
| Other financial assets | 7 | 68.21 | 68.08 | 40.62 |
| Non-Current tax assets (net) | 8 | 175.20 | 505.12 | 314.33 |
| Other non-current assets | 9 | 888.77 | 1,068.02 | 1,106.62 |
| Total non-current assets | | 27,078.44 | 26,353.72 | 19,208.80 |
| Current assets | | | | |
| Financial assets | | | | |
| Investments | 10 | - | 0.02 | 0.02 |
| Trade receivables | 11 | 6,288.45 | 3,535.81 | 3,286.67 |
| Cash and cash equivalents | 12 | 2,370.01 | 1,163.13 | 2,887.15 |
| Bank Balances other than Cash and Cash Equivalents | 13 | - | 180.00 | - |
| Other financial assets | 7 | 1,529.40 | 1,539.45 | 787.81 |
| Other current assets | 9 | 1,621.17 | 1,243.92 | 1,556.48 |
| Total current assets | | 11,809.03 | 7,662.33 | 8,518.13 |
| Assets Held for Sale | | 1.00 | 1.00 | 17.27 |
| TOTAL ASSETS | | 38,888.47 | 34,017.05 | 27,744.20 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 14 | 2.08 | 2.04 | 2.06 |
| Other equity | 15 | 33,206.24 | 28,758.86 | 24,443.16 |
| Non-controlling interest | | 207.55 | 185.07 | 171.35 |
| TOTAL EQUITY | | 33,415.87 | 28,945.97 | 24,616.57 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 16 | 101.76 | 382.97 | - |
| Lease liabilities | 17 | 521.29 | 609.14 | 681.31 |
| Provisions | 19 | 118.80 | 92.22 | 114.41 |
| Deferred Tax Liabilities (Net) | 20 | 3,213.19 | 2,756.09 | 1,193.22 |
| Total non-current liabilities | | 3,955.04 | 3,840.42 | 1,988.94 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 16 | 249.57 | 40.49 | 68.74 |
| Lease liabilities | 17 | 142.37 | 132.81 | 138.89 |
| Trade payables | 22 | | | |
| --Total outstanding dues of Micro and Small Enterprises | | 32.97 | 13.00 | 8.84 |
| --Total outstanding dues of creditors other than Micro and Small Enterprises | | 779.17 | 761.89 | 550.44 |
| Other financial liabilities | 18 | 1.00 | 43.66 | - |
| Other current liabilities | 21 | 193.52 | 173.14 | 308.52 |
| Provisions | 19 | 118.96 | 65.67 | 63.26 |
| Total current liabilities | | 1,517.56 | 1,230.66 | 1,138.69 |
| TOTAL LIABILITIES | | 5,472.60 | 5,071.08 | 3,127.63 |
| TOTAL EQUITY AND LIABILITIES | | 38,888.47 | 34,017.05 | 27,744.20 |

*For details of restated figures refer note 31

Summary of material accounting policies 2
The accompanying notes form an integral part of the financial statements. 3 to 47
This is the balance sheet referred to in our report of even date

For Nangia & Co LLP
Chartered Accountants
Firm Registration no. 002391C/N500069

Vikas Gupta
Vikas Gupta
Partner

Membership No. 076879

Place: *Noida*
Date: *27 SEP 2024*



For and on behalf of the Board of Directors of
Gaja Alternative Asset Management Private Limited

Gopal Jain
Gopal Jain
Director

DIN: 00032308

Place: *Mumbai*
Date: *27 SEP 2024*

Ranjit Shah
Ranjit Shah
Director

DIN: 00088405

Place: *Mumbai*
Date: *27 SEP 2024*

Gaja Alternative Asset Management Private Limited
CIN : U67190DL1999PTC099260
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in INR Lakhs, as stated otherwise)

| Particulars | Notes | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 (Restated)* |
|--|-------|-----------------------------------|--|
| INCOME | | | |
| Revenue from operations | 23 | 7,724.50 | 5,581.12 |
| Other income | 24 | 2,672.06 | 5,781.73 |
| Total Income | | 10,396.56 | 11,362.85 |
| EXPENSES | | | |
| Employee benefit expenses | 25 | 2,166.38 | 2,443.03 |
| Finance costs | 26 | 115.22 | 91.46 |
| Depreciation and amortisation expense | 27 | 150.52 | 159.49 |
| Other expenses | 28 | 2,472.52 | 2,877.48 |
| Total expenses | | 4,904.64 | 5,571.46 |
| Profit before tax | | 5,491.92 | 5,791.39 |
| Tax expense: | | | |
| Current tax | | 548.67 | 45.96 |
| Tax related to Earlier Year | | 16.46 | 35.30 |
| Deferred tax | | 457.63 | 1,552.12 |
| Mat Credit Entitlement | | 0.07 | 0.29 |
| Total tax expense | | 1,022.83 | 1,633.67 |
| Profit for the year | | 4,469.09 | 4,157.72 |
| Other comprehensive income | | | |
| (a) Items that will not be reclassified subsequently to profit and Loss | | | |
| Re-measurement gains (losses) on defined benefit plans | | (2.18) | 41.34 |
| Income tax related to items that will not be reclassified to profit & loss | | 0.52 | (10.75) |
| (b) Items that will be reclassified subsequently to profit and Loss | | | |
| Foreign Currency Translation | | 85.57 | 347.17 |
| Income tax related to items that will not be reclassified to profit & loss | | - | - |
| Other comprehensive income for the year | | 83.91 | 377.76 |
| Total comprehensive income for the year | | 4,553.00 | 4,535.48 |
| Profit attributable to | | | |
| - Owners | | 4,446.65 | 4,143.76 |
| - Non-controlling interests | | 22.44 | 13.96 |
| Other comprehensive income attributable to | | | |
| - Owners | | 83.91 | 377.76 |
| - Non-controlling interests | | - | - |
| Total comprehensive income attributable to | | | |
| - Owners | | 4,530.56 | 4,521.52 |
| - Non-controlling interests | | 22.44 | 13.96 |
| Earnings per equity share (nominal value of equity share Rs 10 (previous year Rs. 10) each) | 32 | | |
| Basic (in Rs.) | | 21,360 | 20,297 |
| Diluted (in Rs.) | | 21,360 | 20,297 |

*For details of restated figures refer note 31

Summary of material accounting policies

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

This is the statement of profit and loss referred to in our report of even date

For Nangia & Co LLP

Chartered Accountants

Firm Registration no. 002391C/N500069

Vikas Gupta
Vikas Gupta

Partner

Membership No. 076879

Place: **Noida**

Date: **27 SEP 2024**



For and on behalf of the Board of Directors of
Gaja Alternative Asset Management Private Limited

Gopal Jain
Gopal Jain
Director
DIN: 00032308

Place: **Mumbai**

Date: **27 SEP 2024**

Ranjit Shah
Ranjit Shah
Director
DIN: 00088405

Place: **Mumbai**

Date: **27 SEP 2024**

Gaja Alternative Asset Management Private Limited
CIN : U67190DL1999PTC099260
Consolidated Cash Flow Statement for the year ended 31st March 2024
(All amounts in INR Lakhs, as stated otherwise)

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|--|-----------------------------------|-----------------------------------|
| Cash flow from operating activities | | |
| Profit before Tax | 5,491.92 | 5,791.39 |
| Adjustments for : | | |
| Depreciation and amortisation on Property, plant & equipment and Intangibles | 24.27 | 33.96 |
| Amortization on Right to use assets | 126.25 | 125.53 |
| Change in fair value of investment | (693.23) | (5,660.63) |
| Interest expense on lease liabilities | 60.21 | 66.46 |
| Interest expense on borrowings | 55.01 | 13.60 |
| Liabilities written back | (2.46) | - |
| Property, plant and equipment written off | - | 6.58 |
| Provision for employee benefits | 31.98 | 30.01 |
| Provision for Diminution in the value of Investments | - | - |
| Interest income on financial assets | (65.01) | (12.40) |
| Unwinding of interest income on security deposits | (4.31) | (3.65) |
| Profit on sale of investment | (17.87) | - |
| Loss on sale of share held for trading | - | 12.81 |
| Exchange difference (net) | (16.73) | (85.08) |
| Operating cash flow before working capital changes | 4,990.03 | 318.58 |
| Change in working capital: | | |
| Decrease/ (Increase) in trade receivables | (2,735.91) | (164.06) |
| Decrease/ (Increase) in other financial assets | 12.98 | (787.01) |
| Decrease/(Increase) In other assets | (198.07) | 350.87 |
| (Decrease)/Increase in trade payables | 37.25 | 215.61 |
| (Decrease)/Increase in other bank balance | 180.00 | (180.00) |
| (Decrease)/ increase in other financial liabilities | (42.66) | 43.66 |
| (Decrease)/ Increase in other liabilities | 22.84 | (135.38) |
| (Decrease)/ increase in Provisions | 46.24 | (19.20) |
| Cash flows generated from operating activities | 2,312.70 | (356.93) |
| Income tax paid (net of refunds) | (235.74) | (261.30) |
| Net cash flows generated from operating activities (A) | 2,076.96 | (618.23) |
| Cash flow from investing activities | | |
| Acquisition of property, plant and equipment including Intangible assets | (162.39) | (34.19) |
| Goodwill | (0.59) | (3.10) |
| Proceeds from/(Acquisition of) investments | (506.43) | (1,417.15) |
| Interest received | 66.26 | 11.15 |
| Net cash flows generated from/ (used in) investing activities (B) | (603.15) | (1,443.29) |
| Cash flow from financing activities | | |
| Issue of Equity Shares | 217.18 | (0.02) |
| Net proceeds from borrowings | (80.82) | 365.90 |
| Payment of lease liabilities (including interest on lease payments) | (142.25) | (144.71) |
| Interest paid | (40.27) | (5.66) |
| Processing fees on Borrowings paid | (6.05) | (19.12) |
| Dividend Paid | (510.40) | - |
| Net cash flow generated from/ (used in) financing activities (C) | (562.61) | 196.39 |
| Net increase in cash and cash equivalents (A+B+C) | 911.20 | (1,865.13) |
| Add: Foreign translation difference movement | 85.61 | 346.93 |
| Add: Amount adjusted on account of shares held within group | 210.07 | (205.82) |
| Net increase in cash and cash equivalents after adjustment | 1,206.88 | (1,724.02) |
| Cash and cash equivalents at the beginning of the year | 1,163.13 | 2,887.15 |
| Cash and cash equivalents at the end of the year (refer note 12) | 2,370.01 | 1,163.13 |

Note:

- The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Ind AS -7 on "Statement on Cash Flows".
- Reconciliation for Cash & Cash Equivalents:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| - In current accounts | | |
| - In current accounts | 2,070.86 | 1,140.43 |
| -Deposits with original maturity of less than three months | 294.00 | 18.40 |
| Cash on hand | 5.15 | 4.30 |
| Total | 2,370.01 | 1,163.13 |

3. Refer note no. 33 for reconciliation of movements of liabilities to cash flows arising from financing activities.

Summary of material accounting policies
This is the cash flow statement referred to in our report of even date

For Nangia & Co LLP
Chartered Accountants
Firm Registration no. 002391C/N500069


Vikas Gupta
Partner
Membership No. 076879
Place: **Noida**
Date: **27 SEP 2024**



For and on behalf of the Board of Directors of
Gaja Alternative Asset Management Private Limited


Gopal Jain
Director
DIN: 00032308

Place: **Mumbai**
Date: **27 SEP 2024**


Ranjit Shah
Director
DIN: 00088405

Place: **Mumbai**
Date: **27 SEP 2024**

Gaja Alternative Asset Management Private Limited
CIN : U67190DL1999PTC099260
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in INR Lakhs, as stated otherwise)

(a) Equity share capital (refer note 14)

| Particulars | Number of shares | Amount |
|---|------------------|--------|
| Balance as at 01 April 2022 | 20,616 | 2.06 |
| Changes in equity share capital due to changes in accounting policies & prior period errors (Transition Impact) | - | - |
| Restated balance at the beginning of the current reporting period | 20,616 | 2.06 |
| Share Adjustment | (200) | (0.02) |
| Changes in equity share capital during the current year | - | - |
| Balance as at 31 March 2023 | 20,416 | 2.04 |
| Share Adjustment | 205 | 0.02 |
| Changes in equity share capital during the current year | 211 | 0.02 |
| Balance as at 31 March 2024 | 20,832 | 2.08 |

(b) Other equity (refer note 15)

| Particulars | Reserves and surplus | | Other Comprehensive Income | | Non-Controlling Interests | Total |
|---|----------------------|-------------------|--|--------------------------------------|---------------------------|-----------|
| | Securities premium | Retained earnings | Remeasurement of Defined Benefits Plan | Foreign Currency Translation Reserve | | |
| Balance as at 01st April, 2022 | 792.81 | 17,892.74 | - | 1,523.07 | 171.35 | 20,379.97 |
| Changes due to changes in accounting policies & prior period errors (Transition Impact) | - | 5,756.09 | - | (1,521.55) | - | 4,234.54 |
| Restated Balance as at 01st April, 2022 | 792.81 | 23,648.83 | - | 1.52 | 171.35 | 24,614.51 |
| Profit/(loss) for the year | - | 4,143.76 | - | - | 13.72 | 4,157.48 |
| Other comprehensive income for the year | - | - | 30.59 | 347.17 | - | 377.76 |
| De-investment in partnership firm | - | - | - | - | - | - |
| FCTR movement | - | - | - | - | - | - |
| Amount adjusted on account of share held by Partnership Firm | (0.18) | (205.64) | - | - | - | (205.82) |
| Balance as at 31 March 2023 | 792.63 | 27,586.95 | 30.59 | 348.69 | 185.07 | 28,943.93 |
| Securities Premium received during the year | 217.14 | - | - | - | - | 217.14 |
| Profit/(loss) for the year | - | 4,446.65 | - | - | 22.48 | 4,469.13 |
| Other comprehensive income for the year | - | (510.40) | (1.65) | 85.57 | - | 83.92 |
| Dividend Paid | - | - | - | - | - | (510.40) |
| FCTR movement | - | - | - | - | - | - |
| Amount adjusted on account of share held by Partnership Firm | 0.18 | 209.89 | - | - | - | 210.07 |
| Balance as at 31 March 2024 | 1,009.95 | 31,733.09 | 28.94 | 434.26 | 207.55 | 33,413.79 |

Summary of material accounting policies
The accompanying notes form an integral part of the financial statements.
This is the statement of changes in equity referred to in our report of even date

For Mangia & Co LLP
Chartered Accountants
Firm Registration No. 002391C/N500069



Vikas Gupta
Partner
Membership No. 076879

Place: Noida
Date: 27 SEP 2024

For and on behalf of the Board of Directors of
Gaja Alternative Asset Management Private Limited

(Signature)

Gopal Jain
Director
DIN: 00032308

Place: Mumbai
Date: 27 SEP 2024

(Signature)

Ranjit Shah
Director
DIN: 00088405

Place: Mumbai
Date: 27 SEP 2024

Gaja Alternative Asset Management Private Limited

CIN : U67190DL1999PTC099260

Notes to the consolidated financial statements for the year ended March 31, 2024

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.

The financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Holding Company in their meeting held on 27th Sep 2024.

2 Material Accounting policies :-

The material accounting policies applied by the Group in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

2.1 Basis of preparation of financial statements

a) Statement of Compliance with IND AS

The Group has voluntarily opted to adopt Indian Accounting Standards (Ind AS). Accordingly, these Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standard (Ind AS) as per the Companies (Indian Accounting Standards) Rules (as amended from time to time) notified under Section 133 of the Companies Act, 2013, ("the Act"), and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These are the first financial statements of the Group prepared under Ind AS. Accordingly, the Group has followed the provisions of Ind AS 101, 'First Time Adoption of Indian Accounting Standards', in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. 1 April 2022. Certain of the Group's Ind AS accounting policies used in the opening balance sheet differed from its previous GAAP policies applied as at 31 March 2022, and accordingly adjustments were made to restate the opening balances as per Ind AS. As the resulting adjustments arose from events and transactions before the date of transition to Ind AS, hence as required by Ind AS 101, such adjustments were recognised directly through retained earnings as at 1 April 2022.

Refer note no 31 for the effect of transition to Ind AS on the previously reported financial position, financial performance and cash flows of the Group.

b) Basis of Consolidation

(i) Subsidiaries

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 an entity when the parent has 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 subsidiaries and controlled trusts are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and all intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

(ii) 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 an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests 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 noncontrolling interests even if it results in the noncontrolling interests having a deficit balance.

c) Basis of measurement

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Group has considered an operating cycle of 12 months.



c) **Functional and presentation currency**

The financial statements of the Group are presented in Indian Rupee ("INR"), which is the functional currency of the Group and the presentation currency for the financial statements. In preparing the financial statements, transactions in currencies other than the group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period.

Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

d) **Significant accounting judgments, estimates and assumptions**

In the preparation of the financial statements, the Group makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The Group uses the following critical accounting estimates and judgements in preparation of its financial statements:

Impairment of financial assets (other than subsequent measurement at fair value)

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial instruments under impairment of financial assets.

Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Group reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. The policy has been detailed in note 2(e).

Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation, legal or constructive, as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 "Leases". Identification of a lease requires significant judgement in assessing the lease term including anticipated renewals and the applicable discount rate. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

Retirement benefit obligations

The Group's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Group's balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

e) **Property, plant and equipment**

Property, plant and equipment is stated at cost/deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment losses. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

Depreciation is provided so as to write off, on a Written Down Value basis, the cost / deemed cost of property, plant and equipment to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and revised when necessary.

The estimated useful lives for the main categories of property, plant and equipment are:

| Name of Asset | Useful life in years |
|-------------------------|--|
| Furnitures and fixtures | 10 |
| Office equipment | 5 |
| Vehicles | 10 |
| Leasehold improvements | 10 or lease period, whichever is lower |



Subsequent to initial recognition, property, plant and equipment with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

f) Intangible Assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Group 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 effect that useful life of an intangible asset exceeds ten years, the Group 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 Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

g) Leases

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

The Group as lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group recognises right of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date. Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re measurement of the lease liability.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease.

h) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

(i) Financial assets

Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other balances with bank - which also include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group in respect of certain equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group on an instrument by instrument basis at the time of initial recognition of such equity investments.

These investments are held for medium or long-term strategic purpose. The Group has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Expected credit losses on financial assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

(II) Financial Liabilities and Equity Instruments

Classification as debt or equity Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities: Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

i) Employee Benefits**Defined contribution plans**

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income.

The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year-end balance sheet date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

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 Group 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) **Revenue Recognition**

Revenue is recognised 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 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 following specific recognition criteria is considered:

i) **Income from investment in equity:** recognized as and when the profit is distributed or the investment is disposed.

ii) **Income from investment in partnership firm:** Share of profit or loss in partnership firm is recognized on annual basis, based on statement of accounts from the partnership firms.

iii) **Income from investment in unquoted funds:** Is recognized based on statement of accounts received from the funds and any intermediary distributions are treated as an adjustment to the cost of investment.

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 Group's right to receive dividend is established by the reporting date.

l) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. 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) **Recent Accounting Pronouncements**

No new amendments to Ind AS has been notified by the Ministry of Corporate Affairs ("MCA") during the current financial year.



Gaja Alternative Asset Management Private Limited

CIN : U67190DL1999PTC099260

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, as stated otherwise)

3 Property, plant and equipment*

| Description | Vehicles | Office equipment | Leasehold improvement | Furniture & Fixture | Total |
|---------------------------------|----------|------------------|-----------------------|---------------------|--------|
| Deemed cost | | | | | |
| As at 01 April 2022 | 1.39 | 44.01 | 3.90 | 7.11 | 56.41 |
| Additions | - | 34.04 | - | - | 34.04 |
| Disposals | - | (6.50) | - | - | (6.50) |
| As at 31 March 2023 | 1.39 | 71.55 | 3.90 | 7.11 | 83.95 |
| Additions | 136.06 | 19.79 | 6.04 | 0.16 | 162.05 |
| Disposals | - | - | - | - | - |
| As at 31 March 2024 | 137.45 | 91.34 | 9.94 | 7.27 | 246.00 |
| Accumulated depreciation | | | | | |
| As at 01 April 2022 | - | - | - | - | - |
| Charge for the year | 0.70 | 31.81 | 0.17 | 0.99 | 33.67 |
| Disposals | - | - | - | - | - |
| As at 31 March 2023 | 0.70 | 31.81 | 0.17 | 0.99 | 33.67 |
| Charge for the year | 0.98 | 19.82 | 2.06 | 1.00 | 23.86 |
| Disposals | - | - | - | - | - |
| As at 31 March 2024 | 1.68 | 51.63 | 2.23 | 1.99 | 57.53 |
| Net block as at 01 April 2022 | 1.39 | 44.01 | 3.90 | 7.11 | 56.41 |
| Net block as at 31 March 2023 | 0.69 | 39.74 | 3.73 | 6.12 | 50.28 |
| Net block as at 31 March 2024 | 135.77 | 39.71 | 7.71 | 5.28 | 188.47 |

* Pursuant to "IND AS 36-Impairment of Assets" issued by the central Government under the Companies (Accounting Standard) Rule (as amended from time to time) for determining impairment in carrying amount of property, plant & equipment, the Group has concluded that since recoverable amount of property, plant & equipment, is not less than its carrying amount, therefore, no provision for impairment is required in respect of property, plant and equipment owned by the group.

4 Right of Use assets

| Description | Office Building | Total |
|---------------------------------|-----------------|--------|
| Gross carrying value | | |
| As at 01 April 2022 | 816.79 | 816.79 |
| Additions | - | - |
| Deletion | - | - |
| As at 31 March 2023 | 816.79 | 816.79 |
| Additions | 3.75 | 3.75 |
| Deletion | - | - |
| As at 31 March 2024 | 820.54 | 820.54 |
| Accumulated depreciation | | |
| As at 01 April 2022 | - | - |
| Charge for the year | 125.53 | 125.53 |
| Disposals | - | - |
| As at 31 March 2023 | 125.53 | 125.53 |
| Charge for the year | 126.25 | 126.25 |
| Disposals | - | - |
| As at 31 March 2024 | 251.78 | 251.78 |
| Net block as at 01 April 2022 | 816.79 | 816.79 |
| Net block as at 31 March 2023 | 691.26 | 691.26 |
| Net block as at 31 March 2024 | 568.76 | 568.76 |



Gaja Alternative Asset Management Private Limited

CIN : U67190DL1999PTC099260

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, as stated otherwise)

5 Intangible assets*

| Description | Computer software | Total |
|---------------------------------|-------------------|--------|
| Deemed Cost | | |
| As at 01 April 2022 | 0.40 | 0.40 |
| Additions | 0.16 | 0.16 |
| Disposals | (0.09) | (0.09) |
| As at 31 March 2023 | 0.47 | 0.47 |
| Additions | - | - |
| Disposals | - | - |
| Impairment | - | - |
| As at 31 March 2024 | 0.47 | 0.47 |
| Accumulated depreciation | | |
| As at 01 April 2022 | - | - |
| Charge for the year | 0.29 | 0.29 |
| Disposals | - | - |
| As at 31 March 2023 | 0.29 | 0.29 |
| Charge for the year | 0.07 | 0.07 |
| Disposals | - | - |
| As at 31 March 2024 | 0.36 | 0.36 |
| Net block as at 01 April 2022 | 0.40 | 0.40 |
| Net block as at 31 March 2023 | 0.18 | 0.18 |
| Net block as at 31 March 2024 | 0.11 | 0.11 |

* Pursuant to "IND AS 36-Impairment of Assets" issued by the central Government under the Companies (Accounting Standard) Rule (as amended from time to time) for determining impairment in carrying amount of property, plant & equipment, the Group has concluded that since recoverable amount of property, plant & equipment, is not less than its carrying amount, therefore, no provision for impairment is required in respect of property, plant and equipment owned by the group.



Gaja Alternative Asset Management Private Limited

CIN : U67190DL1999PTC099260

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, as stated otherwise)

6 Investments

| Particulars | Non-Current | | |
|---|-------------------|-------------------|-------------------|
| | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
| -Investments in equity instruments (at FVTPL) (Unquoted) | | | |
| Other Entities | 559.47 | 369.48 | 354.43 |
| Less: Provision for impairment | (48.13) | (48.13) | (48.13) |
| Gaja Capital Fund I Ltd - Class C Shares | 13.85 | 13.90 | 13.55 |
| Gaja Capital Fund I-B Ltd - Class C Shares | 2.04 | 2.01 | 1.86 |
| Gaja Capital Fund II Ltd - Class C Shares | 0.80 | 0.78 | 0.71 |
| -Investments in Equity Instruments of US Technology Companies (at Cost) (Unquoted) | | | |
| Immersa INC | 154.24 | 152.03 | 140.43 |
| Xyone Therapeutics INC | 166.75 | 164.36 | 151.82 |
| Smart Health Network PBC | 166.75 | - | - |
| Investment in Funds (Unquoted) | | | |
| Gaja Capital India AIF Trust | 10,527.08 | 9,291.14 | 8,643.25 |
| KAE Capital Fund III | 170.27 | 138.07 | 131.00 |
| IvyCap Ventures Trust Fund II | 143.52 | 143.92 | 180.17 |
| IvyCap Ventures Trust Fund III | 37.63 | 25.99 | 21.10 |
| KAE Capital Fund II | 561.46 | 589.15 | 524.30 |
| Orios Venture Partners Fund II | 383.95 | 299.84 | 334.34 |
| Orios Fund IIIa | 272.52 | 275.02 | - |
| Eight Innovate Fund I | 246.80 | 240.60 | 261.94 |
| Eight Innovate Fund II | 69.82 | 32.61 | - |
| Blume Ventures India Fund IV | 98.92 | 101.65 | 19.09 |
| Gaja Capital India Fund 2020 | 1,611.65 | 368.38 | 166.80 |
| RV Capital India Credit Plus Fund | 99.46 | - | - |
| Gaja Capital India Fund I | 1,489.08 | 1,086.23 | 1,101.44 |
| Gaja Capital India Fund 2020 LLP | 8,419.72 | 10,683.07 | 4,837.24 |
| Investments in Others- | | | |
| National Savings Certificates | - | - | 0.71 |
| Total | 25,147.65 | 23,930.10 | 16,836.05 |
| Aggregate amount of unquoted investments | 25,195.78 | 23,978.23 | 16,884.18 |
| Aggregate amount of impairment in value of investments | (48.13) | (48.13) | (48.13) |
| Net Value of Investments | 25,147.65 | 23,930.10 | 16,836.05 |

7 Other financial assets

| Particulars | Non-Current | | | Current | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
| Security Deposits | 55.46 | 44.22 | 40.62 | 3.69 | 1.69 | 1.58 |
| Bank deposits due to mature after 12 months of reporting date | 12.75 | 23.86 | - | - | - | - |
| Interest accrued but not due on Fixed Deposits | - | - | - | 20.92 | 3.12 | 1.16 |
| Kotak Securities Limited | - | - | - | - | - | 0.01 |
| Accrued Interest | - | - | - | - | 1.25 | - |
| Advances Recoverable in Cash | - | - | - | 1,070.97 | 1,087.79 | 525.62 |
| Share held for trading | - | - | - | 433.82 | 445.60 | 259.44 |
| Total | 68.21 | 68.08 | 40.62 | 1,529.40 | 1,539.45 | 787.81 |



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8 Non-Current tax asset (net)

| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
|------------------------------|-------------------|-------------------|-------------------|
| Income Tax Recoverable (net) | 175.20 | 505.12 | 314.33 |
| Total | 175.20 | 505.12 | 314.33 |

9 Other assets

| Particulars | Non-Current | | | Current | | |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
| Balance with Government authorities | - | - | - | 61.65 | 157.85 | 436.48 |
| Prepaid expenses | - | - | - | 70.28 | 55.30 | 116.45 |
| MAT credit entitlement | 888.77 | 1,068.02 | 1,106.62 | - | - | - |
| Other Advances | - | - | - | 63.29 | 64.71 | 36.84 |
| Loan to Employees | - | - | - | 1,423.67 | 966.06 | 966.71 |
| Advances to suppliers | - | - | - | 2.28 | - | - |
| Total | 888.77 | 1,068.02 | 1,106.62 | 1,621.17 | 1,243.92 | 1,556.48 |

10 Investments

| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
|--|-------------------|-------------------|-------------------|
| Investments in group partnership firm - GSI Sports Advisors LLP | - | 0.02 | 0.02 |
| Total | - | 0.02 | 0.02 |

11 Trade receivables

| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
|--|-------------------|-------------------|-------------------|
| Unsecured, considered good | 6,288.47 | 3,535.84 | 3,286.70 |
| Unsecured, where significant increase in credit risk | - | - | - |
| Unsecured, credit impaired | - | - | - |
| | 6,288.47 | 3,535.84 | 3,286.70 |
| Less: Provision for doubtful debts | - | - | - |
| Less: Allowance for credit impairment | (0.02) | (0.03) | (0.03) |
| Total | 6,288.45 | 3,535.81 | 3,286.67 |

a) Refer note 29 for details with respect to credit risk.

b) Amounts receivables from related parties are disclosed in note 37.



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(All amounts in INR Lakhs, as stated otherwise)

Trade Receivable Ageing Schedule for the year ended as on 31 Mar 2024 is as follows:

| Particulars | Outstanding for current period from due date of payment | | | | | | | | Total |
|---|---|---------------------|--------------------|-------------------|--------------|--------------|--------------|-------------------|----------|
| | Unbilled | Not due for payment | less than 6 months | 6 month to 1 year | 1 to 2 years | 2 to 3 years | 2 to 3 years | More than 3 years | |
| Undisputed Trade Receivables | | | | | | | | | |
| a) Considered Good | | | 2,904.47 | | 3,384.00 | | | | 6,288.47 |
| b) Considered Doubtful, where significant increase in credit risk | | | | | | | | | |
| c) Credit impaired | | | | | | | | | |
| Disputed Trade Receivables | | | | | | | | | |
| a) Considered Good : | | | | | | | | | |
| b) Considered Doubtful, where significant increase in credit risk | | | | | | | | | |
| c) Credit impaired | | | | | | | | | |
| Total | | | 2,904.47 | | 3,384.00 | | | | 6,288.47 |

Trade Receivable Ageing Schedule for the year ended as on 31 Mar 2023 is as follows:

| Particulars | Outstanding for current period from due date of payment | | | | | | | | Total |
|---|---|---------------------|--------------------|-------------------|--------------|--------------|--------------|-------------------|----------|
| | Unbilled | Not due for payment | less than 6 months | 6 month to 1 year | 1 to 2 years | 2 to 3 years | 2 to 3 years | More than 3 years | |
| Undisputed Trade Receivables | | | | | | | | | |
| a) Considered Good | 3,525.00 | | 10.84 | | | | | | 3,535.84 |
| b) Considered Doubtful, where significant increase in credit risk | | | | | | | | | |
| c) Credit impaired | | | | | | | | | |
| Disputed Trade Receivables | | | | | | | | | |
| a) Considered Good : | | | | | | | | | |
| b) Considered Doubtful, where significant increase in credit risk | | | | | | | | | |
| c) Credit impaired | | | | | | | | | |
| Total | 3,525.00 | | 10.84 | | | | | | 3,535.84 |

Trade Receivable Ageing Schedule for the year ended as on 01 April 2022 is as follows:

| Particulars | Outstanding for current period from due date of payment | | | | | | | | Total |
|---|---|---------------------|--------------------|-------------------|--------------|--------------|--------------|-------------------|----------|
| | Unbilled | Not due for payment | less than 6 months | 6 month to 1 year | 1 to 2 years | 2 to 3 years | 2 to 3 years | More than 3 years | |
| Undisputed Trade Receivables | | | | | | | | | |
| a) Considered Good | 3,280.00 | | 2.00 | | 4.70 | | | | 3,286.70 |
| b) Considered Doubtful, where significant increase in credit risk | | | | | | | | | |
| c) Credit impaired | | | | | | | | | |
| Disputed Trade Receivables | | | | | | | | | |
| a) Considered Good : | | | | | | | | | |
| b) Considered Doubtful, where significant increase in credit risk | | | | | | | | | |
| c) Credit impaired | | | | | | | | | |
| Total | 3,280.00 | | 2.00 | | 4.70 | | | | 3,286.70 |

12 Cash & cash equivalents

| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
|---|-------------------|-------------------|-------------------|
| Balances with banks | | | |
| - In current accounts | 2,070.86 | 1,140.43 | 1,640.64 |
| - Deposits with original maturity of less than three months | 294.00 | 18.40 | 1,240.00 |
| Cash on hand | 5.15 | 4.30 | 6.51 |
| Total | 2,370.01 | 1,163.13 | 2,887.15 |

13 Bank Balances other than Cash & Cash Equivalents

| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
|--|-------------------|-------------------|-------------------|
| - Fixed deposits having maturity more than 3 months but less than 12 months* | | 180.00 | |
| Total | | 180.00 | |



14 Equity Share capital

| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
|--|----------------------|----------------------|----------------------|
| Authorised share Capital 50,000 Equity Shares (March 31, 2023: 50,000; March 31, 2022: 50,000) of INR 10/- each | 500.00 | 500.00 | 500.00 |
| Issued, Subscribed and Paid up share capital 10,000 Voting Equity Shares (March 31, 2023: 10,000; March 31, 2022: 10,000) of INR 10/- each 10,832 Non-Voting Equity Shares (March 31, 2023: 10,416; March 31, 2022: 10,616) of INR 10/- each* | 1.00 1.08 | 1.00 1.04 | 1.00 1.06 |
| Total | 2.08 | 2.04 | 2.06 |

*Reduction in number of shares 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 year

| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 | (No. of shares) As at 01 Apr 2022 |
|---|----------------------|----------------------|---|
| Shares outstanding at the beginning of the year | 20,416.00 | 20,616.00 | 20,616.00 |
| Share adjustment | 205.00 | (200.00) | - |
| Shares issued during the year | 211.00 | - | - |
| Shares outstanding at the end of the year | 20,832.00 | 20,416.00 | 20,616.00 |

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

| Particulars | As at 31 Mar 2024 | | As at 31 Mar 2023 | | As at 01 Apr 2022 | |
|--|-------------------|---------------------------|-------------------|---------------------------|-------------------|---------------------------|
| | No. of shares | % of holding in the class | No. of shares | % of holding in the class | No. of shares | % of holding in the class |
| Equity shares of INR 10 each fully paid | | | | | | |
| Mr. Gopal Jain | 7,597 | 36.47% | 7,597 | 37.21% | 7,597 | 36.85% |
| Mr. Ranjit Shah | 4,200 | 20.16% | 4,200 | 20.57% | 4,200 | 20.37% |
| Mrs. Sudesh Jain | 2,520 | 12.10% | 2,520 | 12.34% | 2,520 | 12.22% |
| Mr. Imran Jafar | 2,060 | 9.89% | 2,060 | 10.09% | 2,060 | 9.99% |

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.

c) 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.

d) Details of shares held by Promoters at the end of the year

| Particulars | As at 31 Mar 2024 | | | As at 31 Mar 2023 | | | As at 01 Apr 2022 | | |
|--|-------------------|---------------------------|--------------------------|-------------------|---------------------------|--------------------------|-------------------|---------------------------|--------------------------|
| | No of shares | % of holding in the class | % change during the year | No of shares | % of holding in the class | % change during the year | No of shares | % of holding in the class | % change during the year |
| Equity shares of INR 10 each fully paid | | | | | | | | | |
| Mr. Gopal Jain | 7,597 | 36.47% | 0.00% | 7,597 | 37.21% | 0.00% | 7,597 | 36.85% | 0.00% |
| Mrs. Sudesh Jain* | NA | NA | NA | 2,520 | 12.34% | 0.00% | 2,520 | 12.22% | 0.00% |

*The board has passed a resolution dated 28th September 2023, resolving that pursuant to the request of Mrs. Sudesh Jain, her name is removed from promoters and promoters group with effect from Financial Year 2023-2024. However, Mrs. Sudesh Jain continues to hold 2,520 shares of the Company as at 31st March 2024 as a shareholder.

e) Terms/rights attached to equity shares

The Company has two class of equity shares having a par value of Rs 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, 2024 has not declared dividend. (March 31, 2023 : INR 5,15,52,500).

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.



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| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 |
|---|----------------------|----------------------|
| Securities premium | | |
| Balance as at the beginning of the year | 792.63 | 792.81 |
| Add: securities premium received during the year | 217.14 | - |
| Add/(Less): Amount adjusted on account of shares held by Partnership Firm | 0.18 | (0.18) |
| Balance at the end of the year | 1,009.95 | 792.63 |
| Retained Earnings | | |
| Balance as at the beginning of the year | 27,586.95 | 17,892.74 |
| Changes in Accounting Policies or Prior Period Errors (Transition Impact) | - | 5,756.09 |
| Restated balances | 27,586.95 | 23,648.83 |
| Add: Profit/ (loss) for the year | 4,469.09 | 4,157.72 |
| Add/(Less): Amount adjusted on account of shares held by Partnership Firm | 209.89 | (205.64) |
| Add/(Less): share of non-controlling interest | (22.44) | (13.96) |
| Appropriations | | |
| Dividend Paid | (510.40) | - |
| Balance at the end of the year | 31,733.09 | 27,586.95 |
| Other Comprehensive Income | | |
| Remeasurement of defined benefit plans | | |
| Balance as at the beginning of the year | 30.59 | - |
| Movement during the year | (1.65) | 30.59 |
| Balance at the end of the year | 28.94 | 30.59 |
| Foreign currency translation Reserve | | |
| Balance as at the beginning of the year | 348.69 | 1,523.07 |
| Changes in Accounting Policies or Prior Period Errors (Transition Impact) | - | (1,521.55) |
| Restated balances | 348.69 | 1.52 |
| Movement during the year | 85.57 | 347.17 |
| Balance at the end of the year | 434.26 | 348.69 |
| | | |
| | 33,206.24 | 28,758.86 |

Securities Premium: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earning is free reserve available to the Group.

Other Comprehensive Income: Other Comprehensive Income includes Acturial Gains/(Losses) on defined benefits plans, net of taxes, that will not be reclassified to statement of profit & loss and Foreign Currency Translation Reserve arising from translation differences of Foreign Group Companies.



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Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, as stated otherwise)

16 Borrowings

| Particulars | Non-Current | | | Current | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
| Secured | | | | | | |
| Term Loan | | | | | | |
| Loan From IIFL - Secured against investments held by the company and its subsidiaries* | - | 199.30 | - | 197.66 | - | - |
| (ROI - 12% payable quarterly, repayable on or before the maturity period of 24 months, on availed facility of INR 12 Crores out of the sanctioned amount of INR 25 Crores) | | | | | | |
| Loan From RBL - Secured against present and future current assets of the Company.** | - | 183.67 | - | - | - | - |
| (ROI - 8% payable monthly, on availed facility of INR 1.94 Crores out of the sanctioned amount of INR 20 Crores) | | | | | | |
| Vehicle Loan | | | | | | |
| Loan from Mercedes Benz Financial Services | 101.76 | - | - | 11.42 | - | - |
| (ROI - 10.25% payable monthly, repayable on or before the maturity period of 48 months, on the availed facility) | | | | | | |
| Unsecured | | | | | | |
| Loan from related party | - | - | - | 40.49 | 40.49 | 68.74 |
| (Interest Free loan from Gopal Jain, Director of the company, for general business purposes) | | | | | | |
| Total | 101.76 | 382.97 | - | 249.57 | 40.49 | 68.74 |

* The Group has taken loan from IIFL with bullet repayment .

** The Group has taken loan from RBL which was fully repaid before due date of repayment in FY 23-24. .

17 Lease Liabilities

| Particulars | Non-Current | | | Current | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
| Lease liabilities | 521.29 | 609.14 | 681.31 | 142.37 | 132.81 | 138.89 |
| Total | 521.29 | 609.14 | 681.31 | 142.37 | 132.81 | 138.89 |

Refer note 36 for maturity analysis of undiscounted lease liabilities.

18 Other current financial liabilities

| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
|----------------------|-------------------|-------------------|-------------------|
| Payable to Employees | 1.00 | 1.66 | - |
| Other Payables | - | 42.00 | - |
| Total | 1.00 | 43.66 | - |



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(All amounts in INR Lakhs, as stated otherwise)

19 Provisions

| Particulars | Non-Current | | | Current | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
| Provision for employee benefits (Unfunded) | | | | | | |
| -Provision for gratuity | 107.26 | 84.88 | 108.83 | 41.09 | 36.89 | 26.27 |
| -Provision for compensated absences | 11.54 | 7.34 | 5.58 | 1.73 | 0.80 | 0.56 |
| -Leave Travel Allowance | - | - | - | 20.93 | 20.93 | 21.63 |
| Provision for Taxation (net) | - | - | - | 55.21 | 7.05 | 14.80 |
| Total | 118.80 | 92.22 | 114.41 | 118.96 | 65.67 | 63.26 |

Refer note 35 for disclosure as per Ind AS 19 on Employee Benefits.

20 Deferred tax Assets/(Liabilities) (net)

| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
|--|-------------------|-------------------|-------------------|
| Deferred tax assets arising on account of: | | | |
| Provision for gratuity | 43.05 | 31.66 | 35.12 |
| Provision for leave encashments | 3.86 | 2.12 | 1.60 |
| Unabsorbed depreciation and carried forward business loss | 8.54 | 227.07 | 334.71 |
| Property, plant and equipment and Intangibles | 29.10 | 28.75 | 27.24 |
| Lease liability | (13.82) | (21.35) | (35.22) |
| Fair value of financial instrument | (3,283.92) | (3,024.34) | (1,556.67) |
| Net deferred tax asset / (liability) | (3,213.19) | (2,756.09) | (1,193.22) |
| Deferred tax income/(expenses) recognised in statement of profit and loss | (457.10) | (1,562.87) | - |

21 Other current liabilities

| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
|----------------|-------------------|-------------------|-------------------|
| Statutory dues | 181.01 | 160.46 | 297.13 |
| Other Payables | 12.51 | 12.68 | 11.39 |
| Total | 193.52 | 173.14 | 308.52 |

22 Trade payables*

| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
|--|-------------------|-------------------|-------------------|
| --Total outstanding dues of Micro and Small Enterprises | 32.97 | 13.00 | 8.84 |
| --Total outstanding dues of creditors other than Micro and Small Enterprises | 779.17 | 761.89 | 550.44 |
| Total | 812.14 | 774.89 | 559.28 |

Amount payable from related parties are disclosed in note 37



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(All amounts in INR Lakhs, as stated otherwise)

Trade Payable Ageing Schedule for the year ended as on 31 Mar 2024 is as follows:

| Particulars | Unbilled | Billed | | | | | Total |
|--|--------------|----------|------------------|-----------|----------|-------------------|---------------|
| | | Not due | Less Than 1 year | 1-2 years | 2-3 year | More than 3 years | |
| Undisputed Payable | | | | | | | |
| --For Micro and Small Enterprises | 27.04 | - | 5.93 | - | - | - | 32.97 |
| --Other than Micro and Small Enterprises | 38.16 | - | 741.01 | - | - | - | 779.17 |
| Disputed Payable | | | | | | | |
| --For Micro and Small Enterprises | - | - | - | - | - | - | - |
| --Other than Micro and Small Enterprises | - | - | - | - | - | - | - |
| Total | 65.20 | - | 746.94 | - | - | - | 812.14 |

Trade Payable Ageing Schedule for the year ended as on 31 Mar 2023 is as follows:

| Particulars | Unbilled | Billed | | | | | Total |
|--|--------------|----------|------------------|-------------|----------|-------------------|---------------|
| | | Not due | Less Than 1 year | 1-2 years | 2-3 year | More than 3 years | |
| Undisputed Payable | | | | | | | |
| --For Micro and Small Enterprises | 11.00 | - | 2.00 | - | - | - | 13.00 |
| --Other than Micro and Small Enterprises | 23.27 | - | 738.08 | 0.54 | - | - | 761.89 |
| Disputed Payable | | | | | | | |
| --For Micro and Small Enterprises | - | - | - | - | - | - | - |
| --Other than Micro and Small Enterprises | - | - | - | - | - | - | - |
| Total | 34.27 | - | 740.08 | 0.54 | - | - | 774.89 |

Trade Payable Ageing Schedule for the year ended as on 01 Apr 2022 is as follows:

| Particulars | Unbilled | Billed | | | | | Total |
|--|---------------|----------|------------------|-----------|----------|-------------------|---------------|
| | | Not due | Less Than 1 year | 1-2 years | 2-3 year | More than 3 years | |
| Undisputed Payable | | | | | | | |
| --For Micro and Small Enterprises | 7.05 | - | 1.79 | - | - | - | 8.84 |
| --Other than Micro and Small Enterprises | 387.73 | - | 162.71 | - | - | - | 550.44 |
| Disputed Payable | | | | | | | |
| --For Micro and Small Enterprises | - | - | - | - | - | - | - |
| --Other than Micro and Small Enterprises | - | - | - | - | - | - | - |
| Total | 394.78 | - | 164.50 | - | - | - | 559.28 |

Disclosure under Micro, Small and Medium Enterprises Development Act 2006 ("MSMED Act"):-

| Description | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
|---|-------------------|-------------------|-------------------|
| The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year: | | | |
| -Principal * | 5.93 | 2.00 | 1.79 |
| -Interest | | | |
| The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting 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 without adding the interest specified under the MSMED Act. | | | |
| The amount of interest accrued and remaining unpaid at the end of each accounting year : and | | | |
| The amount of further interest remaining due and payable even in the succeeding years, until when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowances as a deductible expenditure under section 23 of 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 Group. Unbilled and not due under trade payable for MSME is not included here.



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(All amounts in INR Lakhs, as stated otherwise)

23 Revenue from operations

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|-------------------------|-----------------------------------|-----------------------------------|
| Sale of Services | | |
| Advisory fees | 7,585.43 | 5,525.26 |
| Fund set up fees | 134.07 | 50.86 |
| Trusteeship Fee | 5.00 | 5.00 |
| Total | 7,724.50 | 5,581.12 |

Disclosure on revenue pursuant to Ind AS 115- Revenue**(a) Disaggregation of revenue**

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. The revenues of the Group are entirely domestic. This includes disclosure of revenues by timing of recognition:

| Revenue from operations | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Revenue by time | | |
| Revenue recognised at point in time | - | - |
| Revenue recognised over time | 7,724.50 | 5,581.12 |
| | 7,724.50 | 5,581.12 |

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period'. Same has been disclosed as below:

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|---|-----------------------------------|-----------------------------------|
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | - | - |
| | - | - |

At the end of the financial year, there are no unsatisfied performance obligation for the contracts with original expected period of satisfaction of performance obligation of more than one year.

(c) Liabilities related to contracts with customers

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|--|-----------------------------------|-----------------------------------|
| Contract liabilities related to sale of goods | | |
| Advance from customers (current) | - | - |
| | - | - |

(d) Contract asset

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|--|-----------------------------------|-----------------------------------|
| Trade receivable | 6,288.47 | 3,535.84 |
| Less : Allowances for expected credit loss | (0.02) | (0.03) |
| | 6,288.45 | 3,535.81 |



Gaja Alternative Asset Management Private Limited**CIN : U67190DL1999PTC099260****Notes to the consolidated financial statements for the year ended March 31, 2024***(All amounts in INR Lakhs, as stated otherwise)***(e) Significant change in contract liability**

| (i) Advance from customers | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|-------------------------------------|---|---|
| Opening balance | - | - |
| Revenue recognised during the year | - | - |
| Advances received during the period | - | - |
| Closing balance | - | - |

24 Other income

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|---|---|---|
| Interest income | | |
| - On loan | - | 3.81 |
| - On income tax refund | 27.38 | 11.76 |
| - On fixed deposit | 62.48 | 16.21 |
| - On Others | 2.53 | - |
| - On Security deposit | 4.31 | 3.65 |
| Exchange differences (net) | 16.73 | 85.08 |
| Liabilities no longer payable written off | 0.07 | - |
| Dividend Income | 5.47 | 0.32 |
| Fair Value change in investment (Measured at FVTPL) | 693.23 | 5,660.63 |
| Profit on sale of investments held for trading | 17.87 | - |
| Other income | - | 0.27 |
| Liabilities no longer payable written off | 2.46 | - |
| Carried interest | 1,839.53 | - |
| Total | 2,672.06 | 5,781.73 |

25 Employee benefit expenses

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|--------------------------------|---|---|
| Salaries, bonus and incentives | 2,039.20 | 2,323.18 |
| - Provident fund | 37.35 | 44.47 |
| - Other fund (NPS) | 21.07 | 23.76 |
| Gratuity expenses | 24.40 | 28.01 |
| Compensated absences | 7.58 | 2.00 |
| Leave travel allowance | 1.30 | 0.30 |
| Staff welfare expenses | 35.48 | 21.31 |
| Total | 2,166.38 | 2,443.03 |

26 Finance cost

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|----------------------------------|---|---|
| Interest on bank overdraft | - | 1.58 |
| Interest on term loan | 55.01 | 13.60 |
| Interest on working capital Loan | - | 9.82 |
| Interest on Lease Liabilities | 60.21 | 66.46 |
| Total | 115.22 | 91.46 |



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Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, as stated otherwise)

27 Depreciation and amortisation expenses

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|--|-----------------------------------|-----------------------------------|
| Depreciation on property, plant & equipment (refer note no. 3) | 24.20 | 33.67 |
| Amortization on Right to use Assets (refer note no. 4) | 126.25 | 125.53 |
| Amortization on Intangible Assets (refer note no. 5) | 0.07 | 0.29 |
| Total | 150.52 | 159.49 |

28 Other expenses

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|--|-----------------------------------|-----------------------------------|
| Consultancy fees | 701.48 | 783.66 |
| Legal and professional charges | 553.30 | 1,201.20 |
| Rent | 94.26 | 79.39 |
| Electricity charges | 6.96 | 5.86 |
| Rates and taxes | 5.09 | 4.17 |
| Insurance | 28.34 | 22.78 |
| -Computers & softwares | 2.85 | 1.43 |
| -Others | 24.78 | 45.52 |
| Advertisement and business promotion | 27.51 | 24.00 |
| Books, newspaper & periodicals | 0.06 | 0.13 |
| Travelling and conveyance | 312.90 | 275.03 |
| Communication costs | 13.78 | 16.26 |
| Conference & seminar | 118.54 | 94.19 |
| Postage and courier | 2.07 | 1.49 |
| Printing and stationery | 7.91 | 8.54 |
| Donations | 114.20 | 83.27 |
| Fixed Asset written off | - | 6.58 |
| Payment to auditor (refer note A below) | 21.00 | 11.00 |
| Office expenses | 56.12 | 39.26 |
| Exchange differences (net) | 0.48 | - |
| Loss from partnership concern (net) | - | 0.70 |
| Security charges | 8.99 | 11.54 |
| Market research expenses | 17.67 | 19.20 |
| Membership & subscription | 108.99 | 98.24 |
| Housekeeping charges | 8.13 | 7.14 |
| Dividend | - | - |
| Miscellaneous expenses | 8.46 | 6.88 |
| Director's fee | 23.20 | 17.06 |
| DP & Brokerage charges | 0.16 | 0.01 |
| Investment written off | 0.02 | 0.14 |
| Loss on sale of investments held for trading | - | 12.81 |
| FSC penalty | 0.07 | - |
| Carried Interest Share | 205.21 | - |
| Provision for Expected Credit Loss | (0.01) | - |
| Total | 2,472.52 | 2,877.48 |

Note A : Payment to auditor

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|--|-----------------------------------|-----------------------------------|
| As auditor | | |
| -Audit fees | 5.00 | 5.00 |
| -Tax audit free | 1.00 | 1.00 |
| - Audit of consolidated financial statements | 2.00 | 2.00 |
| - Other assurance services | 11.00 | - |
| In other capacity | | |
| - Taxation matters, certification fee and other services | 2.00 | 3.00 |
| Total | 21.00 | 11.00 |



29 Financial instruments – Fair values and risk management

(i) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

| Particulars | Note No | Level of hierarchy | Carrying Amount | | Fair Value | | |
|---|---------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | | | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
| Measured at Amortised cost | | | | | | | |
| Non-Current Financial Assets | | | | | | | |
| Investments in Equity Instruments | 6 | 3 | 487.74 | 316.39 | 487.74 | 316.39 | 292.25 |
| Investments in Others | 6 | 3 | - | - | - | - | 0.71 |
| Other financial assets | 7 | 3 | 68.21 | 68.08 | 68.21 | 68.08 | 40.62 |
| Current Financial Assets | | | | | | | |
| Investments | 10 | 3 | - | 0.02 | - | 0.02 | 0.02 |
| Trade receivables | 11 | 3 | 6,288.45 | 3,535.81 | 6,288.45 | 3,535.81 | 3,286.67 |
| Cash and cash equivalents | 12 | 3 | 2,370.01 | 1,163.13 | 2,370.01 | 1,163.13 | 2,887.15 |
| Bank Balances other than Cash and Cash Equivalents | 13 | 3 | - | 180.00 | - | 180.00 | - |
| Other financial assets | 7 | 3 | 1,529.40 | 1,539.45 | 1,529.40 | 1,539.45 | 787.81 |
| Measured at Fair Value Through Profit & Loss | | | | | | | |
| Non-Current Financial Assets | | | | | | | |
| Investments in Equity Instruments | 6 | 3 | 528.03 | 338.04 | 528.03 | 338.04 | 322.42 |
| Investments in Funds | 6 | 3 | 24,131.88 | 23,275.67 | 24,131.88 | 23,275.67 | 16,220.67 |
| Total Financial Assets | | | 35,403.72 | 30,416.59 | 35,403.72 | 30,416.59 | 23,838.32 |
| Measured at Amortised cost | | | | | | | |
| Non-Current Financial liabilities | | | | | | | |
| Borrowings | 16 | 3 | 101.76 | 382.97 | 101.76 | 382.97 | - |
| Lease liabilities | 17 | 3 | 521.29 | 609.14 | 521.29 | 609.14 | 681.31 |
| Current Financial liabilities | | | | | | | |
| Borrowings | 16 | 3 | 249.57 | 40.49 | 249.57 | 40.49 | 68.74 |
| Lease liabilities | 17 | 3 | 142.37 | 132.81 | 142.37 | 132.81 | 138.89 |
| Trade payables | 22 | 3 | 812.14 | 774.89 | 812.14 | 774.89 | 559.28 |
| Other financial liabilities | 18 | 3 | 1.00 | 43.66 | 1.00 | 43.66 | - |
| Total financial liabilities | | | 1,828.13 | 1,983.96 | 1,828.13 | 1,983.96 | 1,448.22 |

The fair value of trade receivables, cash and cash equivalents, current loans, other current financial assets, trade payables and other current financial liabilities approximate their respective carrying amounts due to short term maturities of these instruments. Further, the fair value disclosure of lease liabilities is not required.

The fair values for loans and security deposits except security deposit which are repayable were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair value of non-current financial assets and liabilities has been disclosed to be same as carrying value as there is no significant difference in the carrying value and fair value.

(ii) Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices for instance listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates, if all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Currently, there are no items falling under Level 2 fair valuation hierarchy.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no valuation under level 1 & Level 2. Further, there have been no transfers in either direction for the years ended 31 March 2024, 31 March 2023 and 1 April 2022.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.



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(iii) Valuation processes and techniques used to determine fair value

The finance department of the Holding Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) of the Holding Company. Discussions of valuation processes and results are held between the CFO and the finance team at least once in a year, in line with the Group's reporting periods.

(iv) Financial risk management

The Group's financial liabilities comprise mainly of borrowings, trade payables, lease liabilities and other payables. The Group's financial assets comprise mainly of trade receivables, loans, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

(v) Risk management framework

The Group's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors have established a risk management policy to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Board of Directors oversee compliance with the Group's risk management policies and procedures, and reviews the risk management framework.

(a) Credit risk

Based on the historical data & experience, bad debts written off indicate that there is no probability of default or loss given default. Also, based on current conditions and forecast of future economic conditions, there is no need to create a credit allowance of trade receivables. However, forecasts of future economic conditions should be assessed in periodic intervals.

In respect of subsidiary company ("Gajia Trustee Company Private Limited"), subsidiary company has assessed the credit risk arises from trade receivables and based on credit quality analysis, subsidiary company has measured the impairment allowances in respect of trade receivables.

Following table sets out the information about credit quality of financial assets of Group measured at Amortized cost:

| | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|-----------------------------|----------------------|----------------------|----------------------|
| Trade receivables | | | |
| Less than six months | 6,288.47 | 3,535.84 | 3,282.00 |
| More than six months | - | - | 4.70 |
| Less : Impairment allowance | (0.02) | (0.03) | (0.03) |
| Carrying amount | 6,288.45 | 3,535.81 | 3,286.67 |

(b) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's primary sources of liquidity include cash and cash flow from operating activities. The Group seeks to increase income from its existing business by maintaining quality standards and by controlling operating expenses.

The majority of the Group's trade receivables are due for maturity within 0 - 90 days from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 0 - 60 days. The difference between the above mentioned credit period provides sufficient headroom to meet the short-term working capital needs for day-to-day operations of the Group.

Consequently, the Group believes its cash flow from operating activities, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Group projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross & discounted and, does not include estimated interest payments and exclude the impact of netting agreements.

| | Carrying amount | Contractual cash flows | | | |
|------------------------------|-----------------|------------------------|-----------|-----------|---------------|
| | | Total | 0-1 years | 1-5 years | Above 5 years |
| As at 31 Mar 2024 | | | | | |
| Financial Liabilities | | | | | |
| Borrowings | 351.33 | 351.34 | 249.58 | 101.76 | - |
| Trade payables | 812.14 | 812.14 | - | - | - |
| Lease Liabilities | 663.66 | 807.18 | 148.32 | 658.86 | - |
| Other financial liabilities | 1.00 | 1.00 | 1.00 | - | - |



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| As at 31 Mar 2023 | Carrying amount | Contractual cash flows | | | |
|-----------------------------|-----------------|------------------------|-----------|-----------|---------------|
| | | Total | 0-1 years | 1-5 years | Above 5 years |
| Financial Liabilities | | | | | |
| Borrowings | 423.46 | 423.46 | 423.46 | - | - |
| Trade payables | 774.89 | 774.89 | 774.89 | - | - |
| Lease Liabilities | 741.95 | 945.67 | 138.49 | 807.18 | - |
| Other financial liabilities | 43.66 | 43.66 | 43.66 | - | - |

| As at 1st Apr 2022 | Carrying amount | Contractual cash flows | | | |
|-----------------------|-----------------|------------------------|-----------|-----------|---------------|
| | | Total | 0-1 years | 1-5 years | Above 5 years |
| Financial Liabilities | | | | | |
| Borrowings | 68.74 | 68.74 | 68.74 | - | - |
| Trade payables | 559.28 | 559.28 | 559.28 | - | - |
| Lease Liabilities | 820.20 | 1,090.00 | 144.72 | 845.95 | 99.72 |

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The sensitivity analyses in the following sections relate to the position of financial assets and financial liabilities as at March 31, 2024, March 31, 2023 & April 1, 2022.

(i) Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The group does not have any transaction which gives rise to risks related to changes in foreign exchange.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to the interest rate risk as there is overdraft credit facility.

(iii) Interest Risk Exposure

The exposure of the group's borrowings to interest rate changes at the end of the reporting period are as follows:

| Description | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--------------------------|----------------------|----------------------|----------------------|
| Variable rate borrowings | | 183.67 | - |
| Fixed rate borrowings | 351.33 | 239.79 | 68.74 |
| Total | 351.33 | 423.46 | 68.74 |



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Fair value sensitivity analysis for fixed rate instruments

The group's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Fair value sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates (increase/decrease) at the reporting date would have increased/decreased profit before tax by the amounts shown below. This analysis assumes that all other variables, remain constant. The analysis is performed on the same basis for the previous year.

| Description | Increase / decrease in basis points | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 (Restated)* |
|--|-------------------------------------|--------------------------------|--|
| Impact on Profit due to: Effect on Profit if Interest Rate Effect on Profit if Interest Rate | (50.00) 50.00 | 0.03 (0.03) | 0.05 (0.05) |

(iv) Price Risk Exposure

The group's exposure to Alternate investment funds price risk arises from investments held by the group and classified in the balance sheet at fair value through profit & loss. Group's investments are units of alternative investment funds, consequently, exposures to risk of fluctuation in the market price. Market price of such instruments are closely linked to movement in equity and bond market indices.

| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 1 April 2022 |
|----------------------------|-------------------|-------------------|--------------------|
| Alternate Investment Funds | | | |
| NAV - Increased by 5% | 1,206.59 | 1,163.78 | 811.03 |
| NAV - Decreased by 5% | (1,206.59) | (1,163.78) | (811.03) |

(vi) Capital management

The Group's objectives when managing capital is to:

- safeguard their ability to continue as a going concern so that they continue to provide returns for shareholders and benefits for the stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 1 April 2022 |
|---|-------------------|-------------------|--------------------|
| Total debt (refer note no. 16) | 351.33 | 423.46 | 68.74 |
| Lease Liabilities (refer note no. 17) | 663.66 | 741.95 | 820.20 |
| Less: Cash and cash equivalents (refer note no. 12) | (2,370.01) | (1,163.13) | (2,887.15) |
| Net Debt (a) | (1,355.02) | 2.28 | (1,998.21) |
| Equity including free Reserve (b) | 33,208.32 | 28,760.90 | 24,445.22 |
| Total equity and net debt (a+b) = c | 31,853.30 | 28,763.18 | 22,447.01 |
| Capital gearing ratio (a/c) | -4.25% | 0.01% | -8.90% |



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30 Tax expense

The key components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are as follows:

A Statement of Profit and Loss:

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|--|-----------------------------------|-----------------------------------|
| (i) Profit and Loss section | | |
| Current tax | | |
| Income Tax for the year | 548.67 | 45.96 |
| Tax related to Earlier Year | 16.46 | 35.30 |
| Deferred tax | | |
| Deferred tax for the year | 457.63 | 1,552.12 |
| Adjustments/(credits) related to previous years - Net | - | - |
| Income tax expense reported in the Statement of Profit and Loss | 1,022.76 | 1,633.38 |
| (ii) Other Comprehensive Income (OCI) section | | |
| Income tax related to items recognised in OCI during the year: | | |
| Re-measurement gains on defined benefit plans | 0.52 | (10.75) |
| Income tax charged to OCI | 0.52 | (10.75) |
| Total Income tax expenses | 1,023.28 | 1,622.63 |

B Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|---|-----------------------------------|-----------------------------------|
| Accounting profit before tax | 5,491.92 | 5,791.39 |
| Statutory income tax rate | 29.12% | 26.00% |
| Tax expense at statutory income tax rate | 1,599.25 | 1,505.76 |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| Temporary differences on expenses allowed on payment basis- | (11.37) | 23.46 |
| - Provision for gratuity | | |
| - Provision for leave encashments | | |
| Temporary differences on depreciation as per Companies Act and Income Tax Act | 33.01 | 1.51 |
| Permanent Disallowance under Income Tax Act, 1961 | 28.89 | - |
| Temporary differences on operating leases (Right to use assets less lease liabilities) | (7.53) | - |
| Temporary differences on account of excess fair value change in investments over fair value change routed through Profit and loss account | 271.00 | (5.00) |
| Exempt Income | (0.77) | - |
| Unabsorbed Business Losses | (1.37) | 107.63 |
| Others | (888.35) | 0.02 |
| | 1,022.76 | 1,633.38 |



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Notes to the consolidated financial statements for the year ended March 31, 2024*(All amounts in INR Lakhs, as stated otherwise)***C Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2024**

| Particulars | Opening deferred tax asset / (liability) | Income tax (expense) / credit recognized in profit or loss | Income tax (expense) / credit recognized in other comprehensive income | Closing deferred tax asset / (liability) |
|---|--|--|--|--|
| Deferred tax assets on account of : | | | | |
| Provision for gratuity | 31.66 | 10.87 | 0.52 | 43.05 |
| Provision for leave encashments | 2.12 | 1.75 | - | 3.86 |
| Unabsorbed depreciation and carried forward | 227.07 | (218.54) | - | 8.54 |
| Property, plant and equipment and Intangibles | 28.75 | 0.34 | - | 29.10 |
| Lease liability | (21.35) | 7.53 | - | (13.82) |
| Fair value of financial instrument | (3,024.34) | (259.58) | - | (3,283.92) |
| Net deferred tax asset / (liability) | (2,756.09) | (457.63) | 0.52 | (3,213.19) |

Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2023

| Particulars | Opening deferred tax asset / (liability) | Income tax (expense) / credit recognized in profit or loss | Income tax (expense) / credit recognized in other comprehensive income | Closing deferred tax asset / (liability) |
|---|--|--|--|--|
| Deferred tax assets on account of : | | | | |
| Provision for gratuity | 35.12 | 7.28 | (10.75) | 31.66 |
| Provision for leave encashments | 1.60 | 0.52 | - | 2.12 |
| Unabsorbed depreciation and carried forward | 334.71 | (107.62) | - | 227.07 |
| Property, plant and equipment and Intangibles | 27.24 | 1.51 | - | 28.75 |
| Lease liability | (35.22) | 13.87 | - | (21.35) |
| Fair value of financial instrument | (1,556.66) | (1,467.68) | - | (3,024.34) |
| Net deferred tax asset / (liability) | (1,193.21) | (1,552.12) | (10.75) | (2,756.09) |



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31 First time adoption of Ind AS

These are the group's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2024, the comparative information presented in these financial statements for the year ended 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 April 2022 (the group's date of transition to Ind AS).

In preparing its opening Ind AS balance sheet as at April 01, 2022, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions avoided

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

a) Ind AS optional exemptions**a.1 Use of deemed cost for Property, plant, equipment and intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and investment property as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

a.2 Compliance with requirements of Cumulative Translation Differences

Ind AS 101 permits that a first-time adopter need not comply with these requirements for cumulative translation differences that existed at the date of transition to Ind AS's. Hence, if a first time adopter uses this exemption, the cumulative translation differences for all foreign operations are deemed to be zero at the date of transition to Ind AS's and the gain or loss on a subsequent disposal of any foreign operation shall exclude translation differences that arose before the date of transition to Ind AS's and shall include later translation differences.

The Group has elected this exemption and opted to measure the group's cumulative translation differences for all foreign operations at the date of transition to Ind AS's to be zero.

b) Ind AS mandatory exceptions**b.1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition, determination of discounted value of financial instrument carried at amortised cost as these were not required under previous GAAP.

b.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

b.3 Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Group has determined the classification of financial assets based on the facts and circumstances that exist at the date of transition.

c) Notes to first-time adoption:**c.1 Measurement of financial liabilities and financial assets at amortised cost**

Ind AS requires certain interest free or below market interest rate financial liabilities/ assets to be initially recorded at fair value. The difference between the consideration and the fair value is recorded as an adjustment in financial statements.

c.2 Tax

The adjustments represents net tax effect of temporary differences created by aforesaid adjustments.

c.3 Effect of Ind AS adoption on Statement of Cash Flow for the year ended 31st March, 2023:

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2023 as compared with the previous GAAP.

d) Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

i. Reconciliation of equity as at 31st March 2023 and 1st April 2022

ii. Reconciliation of total comprehensive income for the year ended 31 March 2023

iii. Reconciliation of balance sheet as at 31st March 2023 and 1st April 2022

vi. Reconciliation of Statement of Profit and Loss for the year ended 31 March 2023

Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS

I. Reconciliation of equity as at 31st March 2023 and 1st April 2022

| Particulars | Notes | As at 31 Mar 2023 | As at 01 Apr 2022 |
|--|--------|----------------------|----------------------|
| Total equity (shareholder's funds) as per Previous GAAP | | 23,505.72 | 23,189.88 |
| Adjustments: | | | |
| Adjustment on account of leases as per IND AS 116 | Note 1 | (44.66) | - |
| Measurement of Investment at fair value subsequently measured at FVTPL | Note 3 | 12,980.46 | 7,319.07 |
| Measurement of Security Deposits as per Ind AS 109 | Note 2 | 3.65 | - |
| Measurement of Borrowing under EIR method (Effective Interest Rate) | Note 5 | 11.17 | - |
| Measurement of Gratuity and Leave Encashment | Note 4 | 7.06 | 4.99 |
| Tax impact of above adjustments | Note 6 | (3,047.53) | (1,567.97) |
| Total adjustments | | 9,910.15 | 5,756.09 |
| Total equity as per Ind AS | | 33,415.87 | 28,945.97 |



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ii. Reconciliation of total comprehensive income for the year ended 31 March 2023

| Particulars | Notes | For the year ended 31 Mar 2023 |
|--|------------|-----------------------------------|
| Profit after tax as per Previous GAAP | | 611.99 |
| Adjustments: | | |
| Adjustment on account of leases as per IND AS 116 | Note 1 | (44.66) |
| Measurement of Investment at fair value subsequently measured at FVTPL | Note 3 | 5,661.39 |
| Measurement of Borrowing under EIR method (Effective Interest Rate) | Note 5 | 11.17 |
| Measurement of Security Deposits as per Ind AS 109 | Note 2 | 3.65 |
| Measurement of Gratuity and Leave Encashment | Note 4 | (39.27) |
| Tax impact of above adjustments | Note 6 | (1,699.79) |
| Total adjustments | | 3,892.49 |
| Profit for the year ended 31 March 2023 | | 4,504.48 |
| Other comprehensive income | | |
| Remeasurement of defined benefit obligations (net of tax) | Note 4 & 6 | 31.00 |
| Total comprehensive income for the year ended 31 March 2023 | | 4,535.47 |

iii. Reconciliation of balance sheet as at 31st March 2023 and 1st April 2022

| Particulars | Notes | As at 31 Mar 2023 | | | As at 01 Apr 2022 | | |
|---|--------|-------------------|---|------------------|-------------------|---|------------------|
| | | Ind AS | Measurement & Reclassification - Ind AS | Previous GAAP | Ind AS | Measurement & Reclassification - Ind AS | Previous GAAP |
| ASSETS | | | | | | | |
| Non-current assets | | | | | | | |
| Property, plant and equipment | | 50.28 | - | 50.28 | 56.41 | - | 56.41 |
| Right of use assets | Note 1 | 691.26 | 691.26 | - | 816.79 | 816.79 | - |
| Intangible assets | | 0.18 | - | 0.18 | 0.40 | - | 0.40 |
| Goodwill | | 40.68 | (79.88) | 120.56 | 37.58 | (0.72) | 38.30 |
| Financial assets | | | | - | | | - |
| Investments | Note 3 | 23,930.10 | 12,979.44 | 10,950.66 | 16,836.05 | 7,319.08 | 9,516.97 |
| Other financial assets | Note 2 | 68.08 | (28.63) | 96.71 | 40.62 | (32.16) | 72.78 |
| Deferred tax assets (net) | | - | (291.44) | 291.44 | - | (374.78) | 374.78 |
| Non-Current tax assets (net) | Note 8 | 505.12 | 505.12 | - | 314.33 | 314.33 | - |
| Other non-current assets | Note 8 | 1,068.02 | (498.07) | 1,566.09 | 1,106.62 | (299.52) | 1,406.14 |
| Total non-current assets | | 26,353.72 | 13,277.80 | 13,075.92 | 19,208.80 | 7,743.02 | 11,465.78 |
| Current assets | | | | | | | |
| Financial assets | | | | | | | |
| Investments | Note 8 | 0.02 | - | 0.02 | 0.02 | (17.26) | 17.28 |
| Trade receivables | Note 8 | 3,535.81 | 5.32 | 3,530.49 | 3,286.67 | 0.50 | 3,286.17 |
| Cash and cash equivalents | Note 8 | 1,163.13 | (179.99) | 1,343.12 | 2,887.15 | (0.01) | 2,887.16 |
| Bank Balances other than Cash and Cash Equivalents | Note 8 | 180.00 | 180.00 | - | - | - | - |
| Loans | | - | - | - | - | - | - |
| Other financial assets | Note 2 | 1,539.45 | 1,089.48 | 449.97 | 787.81 | 527.22 | 260.59 |
| Other current assets | Note 8 | 1,243.92 | (1,087.82) | 2,331.74 | 1,556.48 | (526.34) | 2,082.82 |
| Total current assets | | 7,662.33 | 6.99 | 7,655.34 | 8,518.13 | (15.89) | 8,534.02 |
| Assets Held for Sale | | 1.00 | 1.00 | - | 17.27 | 17.27 | - |
| TOTAL ASSETS | | 34,017.05 | 13,285.79 | 20,731.26 | 27,744.20 | 7,744.40 | 19,999.80 |
| EQUITY AND LIABILITIES | | | | | | | |
| Equity | | | | | | | |
| Equity share capital | | 2.04 | - | 2.04 | 2.06 | - | 2.06 |
| Other equity | Note 7 | 28,758.86 | 9,824.88 | 18,933.98 | 24,443.16 | 5,758.11 | 18,685.05 |
| Non - Controlling Interest | | 185.07 | - | 185.07 | 171.35 | - | 171.35 |
| TOTAL EQUITY | | 28,945.97 | 9,824.88 | 19,121.09 | 24,616.57 | 5,758.11 | 18,858.46 |



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| | | | | | | | |
|--|--------|------------------|------------------|------------------|------------------|-----------------|------------------|
| LIABILITIES | | | | | | | |
| Non-current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| Borrowings | Note 5 | 382.97 | 266.48 | 116.49 | - | - | - |
| Lease liabilities | Note 1 | 609.14 | 609.14 | - | 681.31 | 681.31 | - |
| Provisions | Note 4 | 92.22 | (29.65) | 121.87 | 114.41 | (37.60) | 152.01 |
| Deferred Tax Liabilities (Net) | | 2,756.09 | 2,756.09 | - | 1,193.22 | 1,193.22 | - |
| Total non-current liabilities | | 3,840.42 | 3,602.06 | 238.36 | 1,988.94 | 1,836.93 | 152.01 |
| Current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| Borrowings | | 40.49 | (277.66) | 318.15 | 68.74 | - | 68.74 |
| Lease liabilities | Note 1 | 132.81 | 132.81 | - | 138.89 | 138.89 | - |
| Trade payables | | - | - | - | - | - | - |
| --Total outstanding dues of Micro and Small Enterprises | Note 8 | 13.00 | (0.57) | 13.57 | 8.84 | 0.75 | 8.09 |
| --Total outstanding dues of creditors other than Micro and Small Enterprises | Note 8 | 761.89 | 11.30 | 750.59 | 550.44 | (3.56) | 554.00 |
| Other financial liabilities | Note 8 | 43.66 | 43.66 | - | - | - | - |
| Other current liabilities | Note 1 | 173.14 | (43.74) | 216.88 | 308.52 | (0.18) | 308.70 |
| Provisions | Note 4 | 65.67 | (6.96) | 72.63 | 63.26 | 13.42 | 49.84 |
| Total current liabilities | | 1,230.67 | [141.16] | 1,371.83 | 1,138.69 | 149.32 | 989.37 |
| TOTAL LIABILITIES | | 5,071.09 | 3,460.90 | 1,610.19 | 3,127.63 | 1,986.25 | 1,141.38 |
| TOTAL EQUITY AND LIABILITIES | | 34,017.05 | 13,285.78 | 20,731.28 | 27,744.20 | 7,744.36 | 19,999.84 |

iii. Reconciliation of Statement of Profit and Loss for the year ended 31 March 2023

| Particulars | Notes | Ind AS | Measurement & Reclassification - Ind AS | Previous GAAP |
|--|------------|------------------|---|-----------------|
| INCOME | | | | |
| Revenue from operations | | 5,581.12 | - | 5,581.12 |
| Other income | | 5,781.73 | 5,653.08 | 128.65 |
| Total income | Note 2 & 3 | 11,362.85 | 5,653.08 | 5,709.77 |
| EXPENSES | | | | |
| Employee benefit expenses | Note 4 | 2,443.03 | 24.50 | 2,418.53 |
| Finance costs | Note 1 | 91.46 | 72.97 | 18.49 |
| Depreciation and amortisation expense | Note 1 | 159.49 | 125.53 | 33.96 |
| Other expenses | | 2,877.48 | (148.43) | 3,025.91 |
| Total expenses | | 5,571.46 | 74.57 | 5,496.89 |
| Profit/(Loss) before tax | | 5,791.39 | 5,578.51 | 212.88 |
| Tax expense: | | | | |
| Current tax | | 45.96 | (23.00) | 68.96 |
| Tax related to Earlier Year | | 35.30 | 22.68 | 12.62 |
| Deferred tax | | 1,552.12 | 1,468.78 | 83.34 |
| Total tax expense | | 1,633.38 | 1,468.46 | 164.92 |
| Profit/(Loss) for the year | | 4,158.01 | 4,110.05 | 47.96 |
| Other comprehensive income | | | | |
| (a) Items that will not be reclassified subsequently to profit and Loss | | | | |
| Re-measurement gains (losses) on defined benefit plans | Note 4 | 41.34 | 41.34 | - |
| Income tax related to items that will not be reclassified to profit & loss | Note 6 | (10.75) | (10.75) | - |
| (b) Items that will be reclassified subsequently to profit and Loss | | | | |
| Re-measurement gains (losses) on FCTR | | 347.17 | 347.17 | - |
| Income tax related to items that will not be reclassified to profit & loss | | - | - | - |
| Other comprehensive income for the year | | 377.76 | 30.59 | - |
| Total comprehensive income for the year | | 4,535.77 | 4,140.64 | 47.96 |

Note-1: Right-of-Use and Lease Liabilities

The group has adopted Ind AS 116 "Leases", effective 1 April 2022, using modified approach. The group has discounted lease payments using incremental borrowing rate as at 1 April 2022 for measuring lease liabilities and accordingly recognised right of use assets. In the statement of profit and loss for the current period, in nature of expenses in respect of operating leases are recognised as amortisation of right of use assets and finance cost.

Note-2: Measurement of financial assets at amortised cost

Under previous GAAP, financial assets and security deposits paid were initially recognised at transaction price. Subsequently, any finance income were recognised based on contractual terms. Under Ind AS, such financial instruments are initially recognised at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of asset.

Note-3: Measurement of Investments in Funds(Unquoted) at FVTPL

Under previous GAAP, the group measured its investments in funds at initially recognised costs, effected by subsequent purchase and sale. Under Ind AS, such investments in funds are recognised at their respective fair values as at 1st April 2022 and subsequent increase/decrease in the value of investments affects profit and loss of the group.



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Note-4: Re-measurement gains (losses) on defined benefit plans

Under Ind AS, all actuarial gain and loss are recognised in other comprehensive income. Under previous GAAP, the group has recognised actuarial gains and losses in the statement of profit and loss.

Note-5: Borrowings and Finance Costs

Under previous GAAP, borrowings were initially recognised at gross value without netting off the transactions costs and interest on borrowings were computed on the gross value. Under Ind AS, borrowings are initially recognised after netting off the transactions costs and interest on such borrowings are recorded under Effective Interest Rate method.

Note-6: Tax effect of adjustments

Retained earnings has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable as at 01 April 2022. Further, transition impact for the FY 2022-23 is adjusted in the Statement of Profit or Loss as tax expenses.

Note-7: Retained Earnings

Retained earnings as at 1 April 2022 has been adjusted consequent to all the Ind AS transition adjustments.

Note- 8: Reclassification

Items have been reclassified that are reclassified in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind ASs.



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- 32 Earning per share
The following reflects the profit and share data used in the basic and diluted EPS computations:

| Particulars | | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|--|--------|-----------------------------------|-----------------------------------|
| (a) Basic | | | |
| Net profit / (loss) attributable to equity shareholders | A | 4,446.65 | 4,143.76 |
| Weighted average number of equity shares outstanding during the year | B | 20,818 | 20,416 |
| Basic earning per share (In Rs.) | C= A/B | 21,360 | 20,297 |
| (b) Diluted | | | |
| Net profit / (loss) attributable to equity shareholders and potential shareholders | A | 4,446.65 | 4,143.76 |
| Weighted average number of equity shares and potential shareholders | B | 20,818 | 20,416 |
| Diluted earning per share (In Rs.) | C= A/B | 21,360 | 20,297 |

- 33 Disclosure pursuant to Ind AS 7 "Statement of cash flows"- changes in liabilities arising from financing activities:

| Particulars | Borrowings | Lease liabilities | Interest on borrowings | Total |
|---|------------|-------------------|------------------------|------------|
| Balance as at 1 Apr 2022 | 68.74 | 820.20 | - | 888.94 |
| Proceeds during the year | 426.35 | - | - | 426.35 |
| Repayment during the year | (60.46) | (78.25) | - | (138.71) |
| Adjustment (including foreclosure) | - | - | - | - |
| Interest charge to statement of profit and loss | - | 66.46 | 15.47 | 81.93 |
| Amortization of processing fee under EIR method | 7.94 | - | - | - |
| Interest paid on loans | - | (66.46) | (15.47) | (81.93) |
| Processing fee paid | (19.12) | - | - | (19.12) |
| Balance as at 31 Mar 2023 | 423.46 | 741.95 | - | 1,176.57 |
| Proceeds during the year | 113.33 | - | - | 113.33 |
| Repayment during the year | (194.14) | (78.28) | - | (272.42) |
| Adjustment (including foreclosure) | - | - | - | - |
| Interest charge to statement of profit and loss | - | 60.21 | (1,418.70) | (1,358.48) |
| Amortization of processing fee under EIR method | 1,473.69 | - | - | - |
| Interest paid on loans | - | (60.21) | 1,418.70 | 1,358.49 |
| Processing fee paid | (6.05) | - | - | - |
| Balance as at 31 Mar 2024 | 351.33 | 663.67 | - | 1,017.48 |

- 34 Analytical ratios

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 | % Variance | Remarks on Ratios |
|--|-----------------------------------|-----------------------------------|------------|--|
| (a) Current ratio (in times) | 7.78 | 6.23 | 25% | Variance mainly on account of decrease in cash & cash equivalents and new working capital demand loan due to losses and investment in new stores. |
| (b) Debt equity ratio (in times) | 0.01 | 0.01 | -28% | Variance on account of new working capital demand loan availed for fulfilment of working capital requirements and reduction in equity on account of current year losses. |
| (c) Debt Service Coverage ratio (in times) | 14.02 | 13.65 | 3% # | |
| (d) Return on equity ratio (in %) | 15% | 17% | -14% # | |
| (e) Inventory turnover ratio (in times) | NA | NA | NA # | |
| (f) Trade receivable turnover ratio (in times) | 1.57 | 1.64 | -4% # | |
| (g) Trade payables turnover ratio (in times) | NA | NA | NA # | |
| (h) Net Capital turnover ratio (in times) | 0.92 | 0.81 | 14% # | |
| (i) Net profit ratio (in %) | 57.86% | 74.50% | -22% # | |
| (j) Return on Capital employed (in %) | 14.98% | 18.00% | -17% # | |
| (k) Return on investment | 14% | 17% | -17% # | |

Less than 25% variance with respect to previous year



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35 Disclosures required under Ind AS 19 "Employee Benefits" are given below:

A. Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, towards provident fund which is defined as defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

The amount recognized as an expense:

| S.No. | Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|-------|--|-----------------------------------|-----------------------------------|
| (i) | Employer's contribution to Provident Fund and Pension Scheme | 58.42 | 68.23 |

B. Defined benefit plan

The Group has a defined benefit gratuity plan for its employees, governed by the Payment of Gratuity Act, 1972 and leave encashment plan, governed by the leave policy of the Group.

The most recent actuarial valuation of present value of the defined benefit obligation for gratuity and leave encashment were carried out as at 31 March 2024. The present value of the defined benefit obligations and the related current and past service cost, was measured using the Projected Unit Credit Method.

1 Amount Recognized during the period In Profit & Loss A/c

| S.No. | Particulars | For the year ended 31 Mar 2024 | | For the year ended 31 Mar 2023 | |
|-------|--|--------------------------------|------------------|--------------------------------|------------------|
| | | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| (i) | Past Service Cost | - | - | - | - |
| (ii) | Current Service Cost | 16.70 | 0.72 | 19.33 | 0.87 |
| (iii) | Net Interest Cost/(Income) | 7.70 | 0.40 | 8.68 | 0.42 |
| (iv) | Net actuarial (gain) / loss recognized in the period | 3.53 | 6.47 | (36.91) | 0.71 |
| | Defined Benefit Cost recognised in the Statement of Profit & Loss | 27.93 | 7.59 | (8.90) | 1.99 |

2 Amount Recognized during the period In Other Comprehensive Income

| S.No. | Particulars | For the year ended 31 Mar 2024 | | For the year ended 31 Mar 2023 | |
|-------|---|--------------------------------|------------------|--------------------------------|------------------|
| | | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| (i) | Actuarial (Gain)/Loss arising from financial assumptions | 0.09 | - | (0.29) | (0.06) |
| (ii) | Actuarial (Gain)/Loss arising from Experience Adjustment | (1.41) | - | (36.22) | 0.04 |
| (iii) | Actuarial (Gain)/Loss arising from Difference in Present Value of Obligations | 3.50 | - | (4.82) | - |
| | Component of Defined Benefit Costs recognised in OCI | 2.18 | - | (41.33) | (0.02) |

3 Amount Recognized in Balance Sheet

| S.No. | Particulars | For the year ended 31 Mar 2024 | | For the year ended 31 Mar 2023 | |
|-------|--|--------------------------------|------------------|--------------------------------|------------------|
| | | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| (i) | Present value of obligation | 148.35 | 13.27 | 121.77 | 8.14 |
| (ii) | Fair Value of Plan Assets | - | - | - | - |
| | Net liability recognized in the Balance Sheet | 148.35 | 13.27 | 121.77 | 8.14 |

4 Reconciliation of opening and closing balances of Present value of obligations

| S.No. | Particulars | For the year ended 31 Mar 2024 | | For the year ended 31 Mar 2023 | |
|--------|---|--------------------------------|------------------|--------------------------------|------------------|
| | | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| (i) | Present value of obligation at the beginning of the year | 121.77 | 5.69 | 135.09 | 6.14 |
| (ii) | Interest Cost | 7.70 | 0.40 | 8.68 | 0.42 |
| (iii) | Past Service Cost | - | - | - | - |
| (iv) | Transfer in/(out) obligation | - | - | - | - |
| (v) | Current Service Cost | 16.70 | 0.72 | 19.33 | 0.87 |
| (vi) | Benefits Paid | - | - | - | - |
| (vii) | Remeasurement (Gain) / Loss from Experience Adjustment | (1.41) | 6.26 | (36.22) | 0.90 |
| (viii) | Actuarial gain/losses on obligations due to change in financial assumptions | 0.09 | - | (0.29) | - |
| (ix) | Net value of remeasurements on the obligation and plan assets | - | - | - | (0.02) |
| (x) | Remeasurement (Gain) / Loss from Present Value of Obligations | 3.50 | 0.20 | (4.82) | (0.17) |
| | Present value of obligation at the end of the year | 148.35 | 13.27 | 121.77 | 8.14 |

5 Sensitivity Analysis of the defined benefit obligation

| S.No. | Particulars | For the year ended 31 Mar 2024 | | For the year ended 31 Mar 2023 | |
|-------|--|--------------------------------|------------------|--------------------------------|------------------|
| | | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| (I) | Impact of the change in discount rate | | | | |
| a) | Impact due to increase of 0.5% (% change) | 136.87 -4.77% | 12.85 -3.13% | 104.41 -4.50% | 5.51 -3.11% |
| b) | Impact due to decrease of 0.5% (% change) | 151.23 5.22% | 13.71 3.32% | 114.71 4.92% | 5.87 3.30% |
| (II) | Impact of the change in salary increase | | | | |
| a) | Impact due to increase of 0.5% (% change) | 151.36 5.31% | 13.72 3.38% | 114.79 5.00% | 5.88 3.36% |
| b) | Impact due to decrease of 0.5% (% change) | 136.70 -4.89% | 12.84 -3.21% | 104.30 -4.60% | 5.50 3.19% |
| (III) | Impact of the change in Withdrawal | | | | |
| a) | Impact due to increase of 0.5% (% change) | 144.06 0.23% | 13.28 0.08% | 109.59 0.24% | 5.69 0.09% |
| b) | Impact due to decrease of 0.5% (% change) | 143.39 -0.24% | 13.26 -0.08% | 109.06 -0.25% | 5.68 -0.09% |

Withdrawals - Actual withdrawals proving higher or lower than that assumed and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Mortality - Actual deaths proving lower or higher than assumed in the valuation can impact the liabilities.

Investment Risk - Assets & liabilities can mismatch in Funded plans & actual investment return on assets lower than discount rate assumed at the last valuation date can impact the liability.



| 6 Economic Assumptions | | | | | |
|------------------------|-------------------------------|--------------------------------|------------------|--------------------------------|------------------|
| S.No. | Particulars | For the year ended 31 Mar 2024 | | For the year ended 31 Mar 2023 | |
| | | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| (i) | Future Salary Increase | 5.00% | 5.00% | 5.00% | 5.00% |
| (ii) | Attrition Rate | 1% | 1% | 1% | 1% |
| (iii) | Imputed Rate of Interest (D) | 7.20% | 0.00% | 7.50% | 7.50% |
| (iv) | Imputed Rate of Interest (IC) | | | | |
| (v) | Return on Plan Assets | NA | NA | NA | NA |
| (vi) | Remaining Working Life | | | | |

| 7 Major Categories of plan assets (as percentage of total plan assets) | | | | | |
|--|-----------------------------------|--------------------------------|------------------|--------------------------------|------------------|
| S.No. | Particulars | For the year ended 31 Mar 2024 | | For the year ended 31 Mar 2023 | |
| | | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| (i) | Government of India Securities | 0% | 0% | 0% | 0% |
| (ii) | State Government Securities | 0% | 0% | 0% | 0% |
| (iii) | High Quality Corporate Bonds | 0% | 0% | 0% | 0% |
| (iv) | Equity Shares of Listed Companies | 0% | 0% | 0% | 0% |
| (v) | Property | 0% | 0% | 0% | 0% |
| (vi) | Funds Managed by Insurer | 100% | 0% | 100% | 0% |

36 Operating lease: Group as a lessee as per Ind AS 116

The Group has taken a lease for office premises. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a Right-of-use assets and a lease liability. Variable lease payment, which do not depend on an index or a rate, are excluded from the initial measurement of the lease liability and right-of-use assets.

The initial direct cost from the measurement of the right-of-use assets at the date of initial application are excluded.

| 1 Right of use assets | | | |
|-----------------------|--|--------------------------------|--------------------------------|
| S.No. | Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
| (i) | Adoption of IND AS 116 "Leases" (Opening balance) | 691.26 | 816.79 |
| (ii) | Amortisation charge for the year | (126.25) | (125.53) |
| (iii) | Additions / Derecognition of right of use assets (net) | 3.75 | - |
| | Closing Balance | 568.76 | 691.26 |

| 2 Maturity of Lease Liabilities | | | |
|---------------------------------|--|--------------------------------|--------------------------------|
| S.No. | Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
| (i) | Maturity analysis of lease liability - discounted contractual cash flows | | |
| (ii) | Less than one year | 142.37 | 142.37 |
| (iii) | One to three years | 451.88 | 451.88 |
| (iv) | More than three years | 69.41 | 69.41 |
| (v) | Total discounted cash flows | 663.66 | 663.66 |
| (vi) | Current | 142.37 | 142.37 |
| (vii) | Non-current | 521.29 | 521.29 |

| 3 Amount recognised in the statement of profit or loss | | | |
|--|--|--------------------------------|--------------------------------|
| S.No. | Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
| (i) | General and administrative expenses | - | - |
| (ii) | Short-term lease rent expense | - | - |
| (iii) | Amortisation and impairment losses | - | - |
| (iv) | Amortisation of right of use lease asset | 126.25 | 125.53 |
| (v) | Finance cost | - | - |
| (vi) | Interest expense on lease liability | 60.21 | 66.16 |
| | Total Expenses recognised in Profit and Loss | 186.46 | 191.99 |

| 4 Amount recognised in statement of cash flows | | | |
|--|--|--------------------------------|--------------------------------|
| S.No. | Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
| (i) | Cash outflow for short-term leases | - | - |
| (ii) | Principal component of cash outflow for long-term leases | 78.09 | 78.27 |
| (iii) | Interest component of cash outflow for long-term leases | 60.20 | 66.44 |
| | Total cash outflow for leases | 138.29 | 144.71 |

| 5 Movement in lease liabilities | | | |
|---------------------------------|------------------------------------|--------------------------------|--------------------------------|
| S.No. | Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
| (i) | Opening Balance | 741.93 | 820.20 |
| (ii) | Addition | - | - |
| (iii) | Interest paid | 60.02 | 66.47 |
| (iv) | Payment of lease liability | (138.29) | (144.71) |
| (v) | Adjustment (including foreclosure) | - | - |
| | Closing Balance | 663.66 | 741.95 |

37 Related Party Disclosures

Names of related parties where control exists irrespective of whether transactions have occurred or not:

Entities controlled or jointly controlled by person or entities where person has significant influence
Fund for which subsidiary company is a trustee
Fund for which subsidiary company is a trustee
Fund for which subsidiary company is a trustee
Partnership Firm in which the Company is Partner(11.93%)

Shivani Mercantile Private Limited
Gaja Capital India Fund 2020
Gaja Capital India AIF
Gaja Capital India Fund I
Gaja Capital India Funds 2020 LLP

Key Managerial Personnel with whom transactions have taken place during the year:

Director
Director
Director
Director
Chief Financial Officer

Gopal Jain
Ranjit Shah
Sudesh Jain
Imran Jafar
Himanshu Kanubhai Shah



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Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts in INR Lakhs, as stated otherwise)

37 Related Party Transactions during the year

| Particulars | For the year ended 31 Mar 2024 | For the year ended 31 Mar 2023 |
|---|-----------------------------------|-----------------------------------|
| Income: | | |
| Advisory services | | |
| - Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee | 9.82 | 11.33 |
| - Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee | 336.39 | 290.06 |
| - Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner | 3,700.84 | 1,985.83 |
| Fund Set Up Fees | | |
| - Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner | 134.07 | 50.86 |
| Expenses | | |
| Salary, Bonus & Perquisites | | |
| - Ranjit Shah | 353.50 | 464.60 |
| - Imran Jafar | 310.18 | 317.54 |
| - Himanshu Kanubhai Shah | 121.43 | 105.06 |
| Consultancy charges | | |
| - Gopal Jain | - | 19.00 |
| Rent | | |
| - Shivani Mercantile Private Limited | 90.00 | 75.00 |
| Other transactions | | |
| Reimbursement of expenses | | |
| - Gaja Capital India AIF Trust | - | 4.33 |
| Trustee fees | | |
| - Gaja Capital India AIF Trust | 1.00 | 1.00 |
| - Gaja Capital India Fund I | 2.00 | 2.00 |
| - Gaja Capital India Fund 2020 | 2.00 | 2.00 |
| Trade receivable | | |
| - Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner | 136.29 | 3.00 |
| Loans & advances | | |
| - Gaja Capital India Fund I - Fund for which subsidiary company is a trustee | - | 13.00 |
| - Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner | 0.83 | 27.62 |
| Amount paid/(received) towards call money | | |
| - Gaja Capital India AIF Trust Investment (Net) | - | 57.56 |
| - Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee | 648.00 | 41.25 |
| - Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner | 55.26 | 1,196.25 |

Related Party Balance outstanding during the year

| Particulars | As at 31 Mar 2024 | As at 31 Mar 2023 | As at 01 Apr 2022 |
|--|-------------------|-------------------|-------------------|
| Prepaid rent | | | |
| - Shivani Mercantile Private Limited | - | - | 62.50 |
| Travelling advance | | | |
| - Gopal Jain | 2.26 | 7.67 | 10.80 |
| - Ranjit Shah | 5.51 | 3.87 | 5.99 |
| - Imran Jafar | 3.64 | 0.81 | 1.53 |
| Investments | | | |
| - Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee | 10,527.08 | 9,291.14 | 8,643.25 |
| - Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner | 8,419.72 | 10,683.07 | 4,837.23 |
| - Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee | 1,611.65 | 368.38 | 166.80 |
| - GXB Ventures Advisors LLP - Partnership Firm in which the Holding Company is Partner | - | 1.00 | - |
| Balance (Payable) / Receivable | | | |
| Short term borrowing | | | |
| - Gopal Jain | 40.49 | 40.49 | 68.74 |
| Travelling advance to Employees | | | |
| - Loan to Imran Jafar | 11.41 | 12.35 | 37.82 |
| - Loan to Abhinav Jain | 639.82 | 634.56 | 634.28 |
| - Loan to Abhinav Jain | 386.91 | 383.50 | 328.00 |
| Trustee fees | | | |
| - Gaja Capital India AIF Trust | 1.08 | 1.08 | 1.08 |
| - Gaja Capital India Fund I | 2.16 | 2.16 | 4.37 |
| - Gaja Capital India Fund 2020 | 2.16 | 2.16 | 0.54 |
| Reimbursement of Expenses | | | |
| - Gaja Capital India AIF Trust | - | 1.92 | 1.05 |



(All amounts in INR Lakhs, as stated otherwise)

| Name of the entity in the Group | As at 31 March 2024 | | For the year ended 31 March 2024 | | | | |
|---|--|-------------------------|-------------------------------------|--------------|--------------------------|-------------------------------------|------------------------------------|
| | Net Assets, i.e., total assets minus total liabilities | Share in profit or loss | | Share in OCI | | Share in total comprehensive income | |
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated OCI | Amount | As % of total comprehensive income |
| Parent company | 69.11% | 23,093.42 | 24.17% | | 1.14% | 0.96 | |
| Gaja Alternative Asset Management Private Limited | | | | | | | 1,081.21 |
| Subsidiaries | | | | | | | |
| Gaja Corporate Advisors Private Limited | 11.79% | 3,938.36 | 15.64% | 699.00 | -3.11% | (2.61) | 696.39 |
| Gaja Advisors Limited-Cayman | 1.73% | 579.01 | 3.00% | 133.89 | 8.68% | 7.28 | 141.17 |
| Gaja Trustee Company Private Limited | 0.02% | 8.28 | (0.02%) | (0.86) | 0.00% | - | (0.86) |
| Gaja Advisors Ltd-Mauritius | 19.89% | 6,645.23 | 56.97% | 2,545.89 | 93.30% | 78.29 | 2,624.18 |
| Partnership Firm | | | | | | | |
| Gaja Investments | 5.52% | 1,844.30 | 0.06% | 2.66 | 0.00% | - | 2.66 |
| Consolidation adjustment | (8.06%) | (2,692.73) | 0.18% | 8.26 | -0.01% | (0.01) | 8.25 |
| Total | 100.00% | 33,415.87 | 100.00% | 4,469.09 | 100.00% | 83.91 | 4,553.00 |

| Name of the entity in the Group | As at 31 March 2023 | | For the year ended 31 March 2023 | | | | | |
|---|--|------------|-------------------------------------|----------|--------------------------|--------|-------------------------------------|----------|
| | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in OCI | | Share in total comprehensive income | |
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated OCI | Amount | As % of total comprehensive income | Amount |
| Parent company | | | | | | | | |
| Gaja Alternative Asset Management Private Limited | 77.06% | 22,305.45 | 96.98% | 4,031.98 | 0.87% | 3.28 | 90.66% | 4,035.26 |
| Subsidiaries | | | | | | | | |
| Gaja Corporate Advisors Private Limited | 11.20% | 3,241.96 | 1.44% | 59.69 | 7.23% | 27.31 | 1.95% | 87.00 |
| Gaja Advisors Limited-Cayman | 1.51% | 437.84 | 1.30% | 54.00 | 8.03% | 30.33 | | |
| Gaja Trustee Company Private Limited | 0.03% | 9.14 | 0.05% | 2.10 | 0.00% | - | 0.05% | 2.10 |
| Gaja Advisors Ltd-Mauritius | 13.89% | 4,020.81 | 0.25% | 10.41 | 83.87% | 316.84 | 7.35% | 327.25 |
| Partnership Firm | | | | | | | | |
| Gaja Investments | 5.54% | 1,602.50 | -1.06% | (43.94) | 0.00% | - | -0.99% | (43.94) |
| Consolidation adjustment | (9.23%) | (2,671.73) | 1.05% | 43.48 | 0.00% | - | 0.98% | 43.48 |
| total | 100.00% | 28,945.97 | 100.00% | 4,157.72 | 100.00% | 377.76 | 100.00% | 4,451.15 |



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(All amounts in INR Lakhs, as stated otherwise)

39 Disclosure as per Ind AS 112 'Disclosure of interest in other entities'

a) Investment in subsidiary company:

The group's subsidiaries are listed below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

| Name of entity | Country of incorporation | Ownership interest held by the group (%) | | | Ownership interest held by non-controlling interests (%) | | | Constitution & Principal Activities |
|---|--------------------------|--|-----------|-----------|--|-----------|-----------|--|
| | | 31-Mar-24 | 31-Mar-23 | 01-Apr-22 | 31-Mar-24 | 31-Mar-23 | 01-Apr-22 | |
| Gaja Corporate Advisors Private Limited | India | 100.00 | 100.00 | 100.00 | - | - | - | Subsidiaries company & Investment in Funds and advisory services |
| Gaja Advisors Limited-Cayman | Cayman Islands | 100.00 | 100.00 | 100.00 | - | - | - | Subsidiaries company & Consultancy services |
| Gaja Trustee Company Private Limited | India | 99.99 | 99.99 | 99.99 | 0.01 | 0.01 | 0.01 | Subsidiaries company |
| Gaja Advisors Ltd-Mauritius | Mauritius | 99.97 | 99.97 | 99.97 | 0.03 | 0.03 | 0.03 | Subsidiaries company |
| Gaja Investments | India | 99.00 | 99.00 | 99.00 | 1.00 | 1.00 | 1.00 | Partnership |
| Gaja Investments 2 | India | - | - | 99.00 | - | - | 1.00 | Partnership |



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39 Disclosure as per Ind AS 112 'Disclosure of interest in other entities' (continued)

b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for subsidiary are before inter-company eliminations.

| Summarised balance sheet | Gaja Advisors Ltd-Mauritius | | | | Gaja Investments | | | | Gaja Investments 2 | | | |
|-------------------------------|-----------------------------|------------------------|-----------------------|------------------------|------------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|-----------------------|
| | As at 31 March 2024 | As at 31 March 2023 | As at 1 April 2022 | As at 31 March 2024 | As at 31 March 2023 | As at 1 April 2022 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2024 | As at 31 March 2023 | As at 1 April 2022 | As at 1 April 2022 |
| Current assets | 8.99 | 5,428.30 | 4,867.89 | 1,901.66 | 1,627.52 | 1,239.55 | - | - | - | - | - | 0.01 |
| Current liabilities | 2,201.48 | 1,268.82 | 1,036.34 | 63.51 | 30.68 | 33.63 | - | - | - | - | - | 5.70 |
| Net current assets | (2,192.49) | 4,159.48 | 3,831.55 | 1,838.15 | 1,596.84 | 1,205.92 | - | - | - | - | - | -5.69 |
| Non-current assets | 16.69 | 16.69 | 16.12 | 6.16 | 5.66 | 13.68 | - | - | - | - | - | 0.71 |
| Non-current liabilities | - | - | - | - | - | - | - | - | - | - | - | - |
| Net non-current assets | 16.69 | 16.69 | 16.12 | 6.16 | 5.66 | 13.68 | - | - | - | - | - | 0.71 |
| Net assets | (2,175.80) | 4,176.17 | 3,847.67 | 1,844.31 | 1,602.50 | 1,219.60 | - | - | - | - | - | -4.98 |
| Accumulated NCI | (0.65) | 1.25 | 1.15 | 18.44 | 16.03 | 12.20 | - | - | - | - | - | -0.05 |

| Summarised statement of profit and loss | Gaja Advisors Ltd-Mauritius | | Gaja Investments | | Gaja Investments 2 | |
|---|-----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2024 | As at 31 March 2023 |
| Revenue | 5,411.99 | 3,237.29 | 23.12 | 2.66 | 1.28 | (43.94) |
| Profit for the year | 2,545.89 | 10.41 | 2.66 | 0.03 | 0.03 | (0.44) |
| Other comprehensive income (OCI) | 78.29 | 316.84 | 0.10 | 0.10 | 0.10 | (0.44) |
| Total comprehensive income | 2,624.18 | 327.25 | 2.66 | 0.10 | 0.10 | (0.44) |
| Profits attributable to NCI | 0.76 | 0.00 | 0.03 | 0.03 | 0.03 | (0.44) |
| OCI attributable to NCI | 0.02 | 0.10 | 0.10 | 0.10 | 0.10 | (0.44) |
| Total comprehensive income attributable to NCI | 0.79 | 0.10 | 0.10 | 0.10 | 0.10 | (0.44) |
| Dividends paid to NCI | - | - | - | - | - | - |



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40 Provisions, Contingencies and Commitments

The group does not have any contingent liabilities and capital commitments as on March 31, 2024 (March 31, 2023: Nil and April 01, 2022: Nil)

41 Segment Information

The Chief Operational Decision Maker of the Group monitors the operating results as one single business segment for the purpose of making decisions about resource allocation and performance assessment. Hence, the Group is primarily organised as a single business segment, however, the reportable segment is disclosed on the basis of geographical area as follows:

| Particulars | Non-current assets | | | Revenue from external customers | |
|--------------|---------------------|---------------------|--------------------|----------------------------------|----------------------------------|
| | As at 31 March 2024 | As at 31 March 2023 | As at 1 April 2022 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| India | 27,061.75 | 26,337.03 | 19,192.68 | 4,173.12 | 2,343.08 |
| Mauritius | 16.69 | 16.69 | 16.12 | 3,551.38 | 3,238.04 |
| Total | 27,078.44 | 26,353.72 | 19,208.80 | 7,724.50 | 5,581.12 |

42 Other Statutory Information

- (a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
- (b) The Group does not have any transactions with companies struck off.
- (c) The Group does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Group has 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 Group (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) The Group has 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 Group shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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 Group is not in contravention with the number of layers prescribed under Section 2(87) of the Act.
- (i) The Group 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 Group has not been declared wilful defaulter by any bank or financial institution or other lender.

43 Assets Held for Sale

The Company has classified the selected investments in partnership firms, as held for sale with carrying value amounting to ₹ 99,990 for the year ended March 31, 2024 (previous year March 31, 2023 ₹ 99,990 and April 1, 2022 ₹ 17,26,794) and details of which are as following:-

For Financial Year 2023-24-

| Details of Investments | Carrying Value* | Facts |
|---------------------------|-----------------|---|
| GXB Ventures Advisors LLP | 1.00 | The holding company is currently valuing its investments in partnership firm at cost, in accordance with the applicable Ind AS standards. The holding company is committed to realising these investments and anticipates achieving this in the near future, while adhering to all relevant statutory requirements. |

For Financial Year 2022-23-

| Details of Investments | Carrying Value* | Facts |
|---------------------------|-----------------|--|
| GXB Ventures Advisors LLP | 1.00 | The holding company has made investment in the partnership firm in the current year and is currently valuing its investments in partnership firm at cost, in accordance with the applicable Ind AS standards. However, the holding company is committed to realising these investments and anticipates achieving this in the near future, while adhering to all relevant statutory requirements. |

For Financial Year 2021-22-

| Details of Investments | Carrying Value* | Facts |
|-------------------------|-----------------|--|
| GSI Sports Advisors LLP | 17.27 | The holding company has made investment in the partnership firm in the current year and is currently valuing its investments in partnership firm at cost, in accordance with the applicable Ind AS standards. However, the holding company is committed to realising these investments and anticipates achieving this in the near future, while adhering to all relevant statutory requirements. |

*No impairment loss was recognised on reclassification of property, plant and equipment as assets held for sale and the Holding Company expects the fair value less cost to sell to be higher than carrying amount.



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

The Holding Company has incurred certain consultancy and other expenses that are not related to the Sub advisory services rendered by the Holding 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 Holding Company allocates its indirect costs over all its customers uniformly.

- 45 The Group has used the accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software.

- 46 There are no subsequent events which were observed after the reported period which have an impact on the Group operations.

- 47 The Current Year refers to the period from April 01, 2023 to March 31, 2024. (Previous year refers to the period from April 01, 2022 to March 31, 2023). The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification. Also, figures as on the date of transition are regrouped, rearranged and reclassified wherever necessary to conform with current year's classification.

For Nangia & Co LLP

Chartered Accountants

Firm Registration no. 002391C/N500069



Vikas Gupta

Partner

Membership No. 076879

Place:

Date:

Noida
27 SEP 2024



For and on behalf of the Board of Directors of

Gaja Alternate Asset Management Private Limited



Gopal Jain

Director

DIN: 00032308

Place:

Date:

Mumbai
27 SEP 2024



Ranjit Shah

Director

DIN: 00088405

Place:

Date:

Mumbai
27 SEP 2024