

INDEPENDENT AUDITOR'S REPORT

To the Members of Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited) ('the Company')** which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement for the year then ended, and notes to standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's Report 2022- 23 but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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



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UDIN: 23076879BGWKWK2570

Responsibilities of management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit & loss (financial performance) and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 of Auditing 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanation given to us, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone financial statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
 - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) Since the provisions of Chapter X, section 143(3)(i) of the Act, is not applicable on the Company as per notification no. GSR 583(E) dated June 13, 2017 issued by Ministry of Corporate affairs. Hence, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls under this clause is not made.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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

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



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



UDIN: 23076879BGWKWK2570

Signed at NOIDA on 28/Sep/2023

Annexure A to the independent Auditor's Report of even date to the members of Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited), on the Standalone financial statements for the year ended on March 31, 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than the properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not own any inventory (in the nature of inventory for sale in ordinary course of business). Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has given unsecured loans to one of its subsidiary companies and one other party during the year. The details of the same are given below:

Particulars	Loans or advances in the nature of loan in thousand)
Aggregate amount during the year	
- Subsidiary	46,195
- Others	5,200
Balance outstanding as at balance sheet date	
- Subsidiaries	68,082
- Others	5,200

Further, the Company has not provided guarantee, or security to any entity.

- (b) During the year, the Company has made investment in eight entities, amounting to INR 1,88,943 thousand as at 31 March, 2023. The investments made by the Company and loans given by the Company are not prejudicial to the Company's interest.
- (c) The loans granted whose balance are outstanding as at March 31, 2023 are loans which are repayable on demand. Hence the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, the provisions of clause 3(iii)(c) of the Order are not applicable.

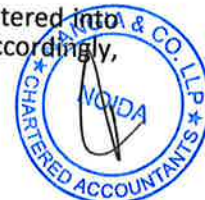


- (d) The loans granted whose balance are outstanding as at March 31, 2023 are loans which are repayable on demand. Hence in the absence of schedule of repayment of principal and interest the situation of overdue does not exist. Accordingly, the provisions of clause 3(iii)(d) of the Order are not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) The Company has granted loans or advances in the nature of loans repayable on demand the details of which are hereunder mentioned: -

Particulars	All Parties	Promoters	Related Par
Aggregate loans/advances in nature of loan			
-Repayable on demand (A)	5,200	-	-
-Agreement does not specify any terms or period of repayment (B)	-	-	68,082
Total (A+B)	5,200	-	68,082
Percentage of loans/advances in nature of loan to the total loans	7%	0%	93%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ business activity. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any of its lenders.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions entered by the Company, with the related parties are in compliance with Sections 188 of the Act and details of such related party transactions have been disclosed in the financial statements, as required under Accounting Standard 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.



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CHARTERED ACCOUNTANTS

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year but had incurred cash losses amounting to INR 1,39,673 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of standalone financial assets and payment of standalone financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



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



UDIN: 23076879BGWKWK2570

Signed at NOIDA on 28/Sep/2023

Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)
Standalone Balance Sheet as at March 31, 2023

CIN : U67190DL1999PTC099260

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

	Notes #	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	206	206
Reserves and surplus	4	13,77,138	13,73,168
		13,77,344	13,73,374
Non-current liabilities			
Long-term provisions	5	10,564	10,548
Long-term borrowings	6	11,649	-
		22,213	10,548
Current liabilities			
Short-term borrowings	6	31,815	6,874
Trade payables	7		
- Total outstanding dues of micro enterprises and small		716	453
- Total outstanding dues of creditors other than micro		16,156	9,321
Other current liabilities	8	15,886	20,176
Short-term provisions	5	7,236	4,784
		71,809	41,608
Total		14,71,366	14,25,530
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	9		
- Property, plant and equipment		5,017	5,623
- Intangible assets		18	40
Non-current investments	10	10,84,212	9,10,632
Deferred tax assets (net)	11	27,837	32,469
Long-term loans and advances	12	1,52,406	1,38,363
Other non current assets	13	9,521	7,135
		12,79,011	10,94,262
Current assets			
Current investments	10	-	1,727
Trade receivables	14	55,660	52,741
Cash and bank balances	15	31,008	1,52,267
Short-term loans and advances	12	1,05,375	1,24,417
Other current assets	16	312	116
		1,92,355	3,31,268
Total		14,71,366	14,25,530

Significant accounting policies

1 to 2

Notes to the standalone financial statements

3 to 41

The accompanying notes are an integral part of Standalone financial statements

As per our separate report of even date

FOR NANGIA & CO LLP
Chartered Accountants
FRN # 002391C/N500069



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



Signed at Noida on **28 SEP 2023**

For and on behalf of the Board of directors of
Gaja Alternative Asset Management Private
Limited (formerly known as Gaja Advisors
Private Limited)



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

Director
 DIN: 00032308
 Signed at Mumbai on

28 SEP 2023



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

Director
 DIN: 00088405
 Signed at Mumbai on

28 SEP 2023

Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)
Standalone Statement of Profit and Loss for the year ended March 31, 2023
CIN : U67190DL1999PTC099260

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

	Notes #	March 31, 2023	March 31, 2022
Income			
Revenue from operations	17	3,90,057	3,08,588
Other income	18	17,837	54,368
Total Income		4,07,894	3,62,956
Expenses			
Employee benefits expense	19	2,00,907	1,94,834
Finance costs	20	3,617	32,905
Depreciation & amortisation	21	3,385	2,624
Other expenses	22	1,83,987	1,28,569
Total Expenses		3,91,896	3,58,932
Profit before tax		15,998	4,024
Tax expense:			
Current tax			
- Pertaining to profit for the current period		3,863	710
- Pertaining to profit for the previous period		3,533	409
MAT credit entitlement		-	(7,132)
Deferred tax		4,632	(2,612)
Total tax expense		12,028	(8,625)
Profit after tax for the year		3,970	12,649
Earnings per equity share where nominal value of share is Rs 10 (March 31, 2022: Rs 10)			
Basic & Diluted			
Computed on the basis of profit from operations	23	0.19	0.61

Significant accounting policies 1 to 2
Notes to the standalone financial statements 3 to 41
The accompanying notes are an integral part of financial statements

As per our separate report of even date

FOR NANGIA & CO LLP
Chartered Accountants
FRN # 002391C/N500069



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



For and on behalf of the Board of directors of Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)



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

Director
DIN: 00032308
Signed at Mumbai on

28 SEP 2023



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

Director
DIN: 00088405
Signed at Mumbai on

28 SEP 2023

Signed at Noida on 28 SEP 2023

Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)
Standalone Cash Flow Statement for the year ended March 31, 2023
CIN : U67190DL1999PTC099260

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

	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Profit before tax	15,998	4,024
Total profit before tax	15,998	4,024
Adjustments for :		
-Depreciation	3,385	2,624
-Loss/(Profit) on Partnership firm	4,350	(13,952)
-Gratuity expense	343	2,141
-Leave encashment expense	172	155
-Interest income	(11,016)	(40,324)
-Interest on I.T refund	(1,107)	-
-Liabilities written back	-	(92)
-Provision for Impairment	-	4,813
Operating (Loss) before working capital changes	12,125	(40,611)
<i>Movements in working capital:</i>		
(Increase)/Decrease in loans & advances	13,860	39,764
(Increase)/Decrease in trade receivables	(2,919)	(52,741)
(Increase)/Decrease in other current assets	(196)	(91)
(Increase)/Decrease in other non current assets	(2,386)	-
Increase/(Decrease) in other current liabilities	(4,290)	(1,10,503)
Increase/(Decrease) in trade payables	7,098	(1,702)
Increase/(Decrease) in provisions	1,953	303
Net cash generated (used in) operations	25,245	(1,65,581)
Direct taxes paid (net of refunds)	(15,150)	(14,416)
Net cash flow (used in) operating activities (A)	10,095	(1,79,997)
Cash flows from investment activities		
-Purchase of fixed assets	(3,415)	(3,503)
-Fixed asset written off	658	-
-Movement in investments	(1,76,203)	6,47,115
-Interest received	11,016	40,324
Net cash generated from investing activities (B)	(1,67,944)	6,83,936
Cash flows from financing activities		
-Proceeds from long term borrowings	11,649	-
-Proceeds from short term borrowings	24,941	(3,53,021)
Net cash generated (used in) financing activities (C)	36,590	(3,53,021)
Net increase in cash/cash equivalents (A+B+C)	(1,21,259)	1,50,918
Cash and Cash equivalents at beginning of the year	1,52,267	1,349
Cash and Cash equivalents at end of the year	31,008	1,52,267

Significant accounting policies 1 to 2
Notes to the standalone financial statements 3 to 41
The accompanying notes are an integral part of financial statements

As per our separate report of even date

FOR NANGIA & CO LLP
Chartered Accountants
FRN # 002391C/N500069

Vikas Gupta

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



Signed at Noida on

28 SEP 2023

For and on behalf of the Board of directors of Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)

Gopal Jain

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

Director
DIN: 00032308
Signed at Mumbai on

28 SEP 2023

Ranjit Shah

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

Director
DIN: 00088405
Signed at Mumbai on

28 SEP 2023

1 Corporate information

Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited) (the 'Company') was incorporated on 9th April, 1999 and is engaged in the business of advisory services.

2 Summary of significant accounting policies

a) Basis of preparation

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

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

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

b) Use of estimates

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

C) Fixed assets and depreciation

Property, Plant and Equipment

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

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

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



Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2023
CIN : U67190DL1999PTC099260

Depreciation on property, plant and equipment

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

The cost of leasehold land is amortised over the period of the lease.

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

Name of the tangible asset	Useful life in Years
Furnitures and fixtures	10
Office equipment	5
Vehicles	10
Leasehold improvements	10 or lease period, whichever is lower

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

Intangible assets

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

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

Impairment of fixed assets

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

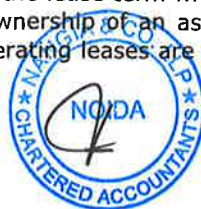
Reversal of impairment loss is recognised as income in the statement of profit and loss.

d) Leases

Where the Company is a lessee

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

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



e) Borrowing costs

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

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

f) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between carrying amount and net disposal proceeds are debited or credited to statement of profit and loss.

g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company's right to receive dividend is established by the reporting date.

h) Foreign currency transactions

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

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

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



Exchange differences: Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the assets and all other exchange difference are recognized as income or expenses in the year in which they arise.

i) Employee benefits

a) Short term employee benefits

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

b) Post employment benefits

Defined contribution plans

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

Defined benefit plans

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

Termination benefits

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

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

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

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



k) 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.

l) Provisions, contingent liability & contingent assets

Provisions

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

Contingent liabilities

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

Contingent Assets

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

m) Cash and cash equivalents

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



Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)**Notes to Standalone financial statements for the year ended March 31, 2023****CIN : U67190DL1999PTC099260***(All amount are in INR thousands, except share data unless otherwise stated)***3 Share capital**

Particulars	March 31, 2023	March 31, 2022
Authorised Share Capital 50,000 Equity Shares (March 31, 2022: 50,000) of INR 10 each	500	500
Issued, Subscribed and Paid up share capital 10,000 voting equity shares (March 31, 2022 :10,000) of INR 10 each fully paid up 10,621 non-voting equity shares (March 31, 2022 :10,621) of INR 10 each fully paid up	100 106	100 106
Total	206	206

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

Particulars	No. of shares	
	March 31, 2023	March 31, 2022
Shares outstanding at the beginning of the year	20,621	19,600
Shares issued during the year		
Shares issued during the year pursuant to right issue/preferential issue/bonus issue/ESOP exercised	-	1,021
Shares outstanding at the end of the year	20,621	20,621

b) 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, 2023 declared final dividend amounting to INR 5,15,52,500 (March 31, 2022 : INR Nil).

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

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

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

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

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

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

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



Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2023

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

4 Reserves and surplus

Particulars	March 31, 2023	March 31, 2022
Securities Premium		
Opening Balance	79,282	79,282
Add : Securities premium credited on Share Issue	-	-
Closing Balance	79,282	79,282
Surplus		
Opening balance	12,93,886	12,81,237
(+) Net profit for the current year	3,970	12,649
Closing Balance	12,97,856	12,93,886
Total	13,77,138	13,73,168

5 Provisions

Particulars	Long term		Short term	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits (Unfunded)				
- Gratuity (refer note 24)	7,562	6,792	3,904	2,687
- Compensated absences	504	356	77	54
-Leave travel Allowance	-	-	2,093	2,043
Other provisions				
- Provision for rent equalisation	2,498	3,400	1,162	-
Total	10,564	10,548	7,236	4,784

6 Borrowings

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

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

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

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

7 Trade payables

Particulars	March 31, 2023	March 31, 2022
Trade Payables		
-total outstanding dues of micro enterprise and small enterprises (refer note 30)	716	453
-total outstanding dues of creditors other than micro enterprises and small enterprises	16,156	9,321
Total	16,872	9,774



Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)**Notes to Standalone financial statements for the year ended March 31, 2023****CIN : U67190DL1999PTC099260***(All amount are in INR thousands, except share data unless otherwise stated)***Ageing schedule for March 2023:**

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	551	-	165		-		716
(ii) Others	2,282	-	13,874		-		16,156
(iii) Disputed dues - MSME	-	-	-		-		-
(iv) Disputed dues - Others	-	-	-		-		-
Total	2,833	-	14,039		-		16,872

Ageing schedule for March 2022:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	437	-	16		-		453
(ii) Others	731	-	8,590		-		9,321
(ii) Disputed dues - MSME	-	-	-		-		-
(ii) Disputed dues - Others	-	-	-		-		-
Total	1,168	-	8,606		-		9,774

8 Other current liabilities

Particulars	March 31, 2023	March 31, 2022
Statutory dues payable	10,986	20,176
Payable to employees	166	-
Advance from customer*	4,200	-
Deferred Revenue	534	-
Total	15,886	20,176

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



Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)

Notes to Standalone financial statements for the year ended March 31, 2023

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9 Property, plant and equipment and intangible assets

Particulars	Property, Plant & Equipment				Intangible assets		
	Furnitures	Vehicles	Office	Leasehold	Total	Computer	Total
At cost							
As at April 1, 2021	10,255	840	22,582	6,606	40,283	874	874
Additions	54	-	3,374	75	3,503	-	-
Disposals / written off	-	-	-	-	-	-	-
As at March 31, 2022	10,309	840	25,956	6,681	43,786	874	874
Additions	-	-	3,399	-	3,399	16	16
Disposals / written off	-	-	(13,441)	-	(13,441)	(784)	(784)
As at March 31, 2023	10,309	840	15,914	6,681	33,744	106	106
Accumulated depreciation							
As at April 1, 2021	9,519	656	19,111	6,270	35,556	816	816
Charge for the year	79	45	2,463	20	2,607	18	18
Disposals / written off	-	-	-	-	-	-	-
As at March 31, 2022	9,598	701	21,574	6,290	38,163	834	834
Charge for the year	99	70	3,170	17	3,356	29	29
Disposals / written off	-	-	(12,792)	-	(12,792)	(775)	(775)
As at March 31, 2023	9,697	771	11,952	6,307	28,727	88	88
Net Block							
As at March 31, 2022	711	139	4,382	391	5,623	40	40
As at March 31, 2023	612	69	3,962	374	5,017	18	18



Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)
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10 Investments

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Investment in equity instruments (at cost) (Unquoted)				
-of subsidiary companies				
Gaja Advisors Limited Cayman	227	227	-	-
Gaja Corporate Advisors Private Limited	99,100	99,100	-	-
Gaja Trustee Company Private Limited	500	500	-	-
Others	20,443	20,443	-	-
Less: Provision for Impairment	(4,813)	(4,813)	-	-
Investment in Funds (Unquoted)				
Gaja Capital India AIF Trust	3,28,590	3,27,732	-	-
KAE Capital Fund III	13,194	13,200	-	-
IvyCap Ventures Trust Fund II	6,362	8,633	-	-
IvyCap Ventures Trust Fund III	2,999	2,000	-	-
KAE Capital Fund II	1,531	1,784	-	-
Orios Venture Partners Fund II	9,999	10,000	-	-
Orios Fund IIIa	12,000	-	-	-
Gaja Capital India Fund I*	-	-	-	-
Eight Innovate Fund 1	6,896	9,999	-	-
Eight Innovate Fund II	3,997	-	-	-
Blume Ventures India Fund IV	2,000	2,000	-	-
Gaja Capital India Fund 2020	14,125	10,000	-	-
Investments in group partnership firm				
- Gaja Investments**	1,60,161	1,21,826	-	-
- GSI Sports Advisors LLP***	-	-	-	1,727
- GXB Ventures Advisors LLP	100	-	-	-
- Gaja Capital India Fund 2020 LLP	4,06,801	2,88,001	-	-
	10,84,212	9,10,632	-	1,727

* In relation to investments, the Company is a investor in Gaja Capital India Fund I, wherein there is 1 unit outstanding as on March 31, 2023 (March 31, 2022 : 1 Unit). However, the cost of the same is nullified owing to distribution in past periods.

**** Details of Investment in Partnership Firm**

Capital of the Firm (Gaja Investment)	March 31, 2023	March 31, 2022
Capital of partners (including share of profits/losses)		
Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)	1,60,161	1,21,826
Gopal Jain	89	133
Total capital of firm	1,60,250	1,21,959

Share of partners in profit

	March 31, 2023	March 31, 2022
Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)	99%	99%
Gopal Jain	1%	1%

***During the year the Company has disposed off its investments and is no longer a partner in LLP

11 Deferred tax assets

Particulars	March 31, 2023	March 31, 2022
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the current year but subsequently allowed for tax purpose.	27,837	32,469
Gross deferred tax assets (a)	27,837	32,469
Deferred Tax Liability		
Others	-	-
Gross deferred tax liability (b)	-	-
Net deferred tax asset (a) – (b)	27,837	32,469
Deferred tax expense/(income) reported in the statement of profit and loss	4,632	8,449



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

12 Loans and advances

Particulars	Long Term		Short Term	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured - Considered Good				
Loans repayable on demand (Refer note A)	-	-	73,282	74,376
Advances recoverable in cash or kind **	-	-	19,424	10,440
Advance Income tax (net of provision for Income tax)	45,611	27,737	-	-
Prepaid expenses	-	-	3,429	4,904
Balances with Govt. authorities-GST	-	-	9,240	34,697
MAT credit entitlement	1,06,795	1,10,626	-	-
Total	1,52,406	1,38,363	1,05,375	1,24,417

Note A

Particulars	March 31, 2023		March 31, 2022	
	Amount	% of Total Loans and Advances in the nature of	Amount	% of Total Loans and Advances in the nature of
Gaja Corporate Advisors Pvt. Ltd.*	68,082	93%	72,755	98%
Abhinav Jain	5,200	7%	1,621	2%
	73,282	100%	74,376	100%

*** Terms and Conditions**

- Loan is given for the purpose of financing its general business activities as permitted as per agreement.
- The lender has unconditional right on tenure and loan including interest, which is repayable on demand.
- Interest rate on loan is subject to mutual agreement of both the parties fixed at the beginning of every financial year.
- Year end interest accrued and due is added to the principal amount of loan for the next year.

** Advances recoverable in cash or kind includes travelling advances given to directors and employees of the company for amount of Rs.20,02,605.

13 Other non current assets

Particulars	March 31, 2023	March 31, 2022
Unsecured Considered Good		
Security Deposits	7,135	7,135
Deposits with original maturity of more than 12 months	2,386	-
Total	9,521	7,135

14 Trade receivables

Particulars	March 31, 2023	March 31, 2022
Unsecured Considered Good	55,660	52,741
Total	55,660	52,741

Ageing schedule for March 2023:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	55,660	-	-	-	-	-	-	55,660
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
Total	55,660	-	-	-	-	-	-	55,660



Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2023
CIN : U67190DL1999PTC099260

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

Ageing schedule for March 2022:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	19,764	32,977	-	-	-	-	-	52,741
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
Total	19,764	32,977	-	-	-	-	-	52,741

15 Cash and bank balances

Particulars	March 31, 2023	March 31, 2022
Cash and cash equivalents		
Balance with banks:		
-on current accounts	12,931	28,219
-Deposits with original maturity of less than 12 months	18,000	1,24,000
Cash on hand	77	48
Total	31,008	1,52,267

16 Other current assets

Particulars	March 31, 2023	March 31, 2022
Interest accrued on FD	312	116
Total	312	116

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Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2023
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(All amount are in INR thousands, except share data unless otherwise stated)

17 Revenue from operations

Particulars	March 31, 2023	March 31, 2022
Sale of services	3,90,057	3,08,588
Total	3,90,057	3,08,588

Details of services rendered

Particulars	March 31, 2023	March 31, 2022
Advisory fees	2,28,722	85,886
Branding fees	15,744	13,806
Sub-advisory fees	1,40,505	1,88,896
Fund set up fees	5,086	20,000
Total	3,90,057	3,08,588

18 Other income

Particulars	March 31, 2023	March 31, 2022
Interest income		
- On loan	9,566	8,946
- On partnership concern*	-	31,250
- On income tax refund	1,107	-
- On fixed deposit	1,450	128
Exchange differences (net)	5,714	-
Liabilities no longer payable written off	-	92
Profit from partnership concern (net)	-	13,952
Total	17,837	54,368

*Interest @5.5% pa is charged on partner's capital from GSI Sports Advisors LLP.

19 Employee benefits expense

Particulars	March 31, 2023	March 31, 2022
Salaries, bonus and incentives	1,92,178	1,84,866
Contribution to :		
- Provident fund	3,677	3,948
- Other fund (NPS)	2,376	2,412
Gratuity expenses	343	2,141
Compensated absences	172	155
Leave travel allowance	30	150
Staff welfare expenses	2,131	1,162
Total	2,00,907	1,94,834

20 Finance costs

Particulars	March 31, 2023	March 31, 2022
Interest on bank overdraft	158	20,163
Interest on term loan	565	12,742
Interest on working capital Loan	982	-
Other borrowing cost	1,912	-
Total	3,617	32,905

21 Depreciation & amortisation

Particulars	March 31, 2023	March 31, 2022
Depreciation & amortisation	3,385	2,624
Total	3,385	2,624



Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)
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(All amount are in INR thousands, except share data unless otherwise stated)

22 Other expenses

Particulars	March 31, 2023	March 31, 2022
Consultancy fees	93,906	45,713
Legal and professional charges	6,877	12,171
Rent	14,733	14,733
Electricity charges	586	587
Rates and taxes	3	3
Insurance	2,269	1,685
Repair and maintenance		
-Computers & softwares	143	116
-Others	4,552	4,189
Advertisement and business promotion	2,400	1,800
Books, newspaper & periodicals	13	192
Travelling and conveyance	25,789	17,442
Communication costs	1,478	1,407
Conference & seminar	4,571	2,833
Postage and courier	109	113
Printing and stationary	854	421
Donations	1,477	1,012
CSR expenditure (refer note A below)	5,350	7,550
Fixed Asset written off	658	-
Provision for diminution of investment	-	4,813
Payment to auditor (refer note B below)	670	475
Office expenses	3,926	2,155
Exchange differences (net)	-	1,530
Loss from partnership concern (net)	4,350	-
Security charges	1,141	834
Market research expenses	1,920	1,978
Membership & subscription	5,451	4,220
Housekeeping charges	714	538
Miscellaneous expenses	47	59
Total	1,83,987	1,28,569

Note A

Details of CSR expenditure

Particulars	March 31, 2023	March 31, 2022
a) Gross amount required to be spent by the company during the year	-	-
b) Amount spent during the year	5,350	7,550
(i) Construction/acquisition of any assets		
Paid in cash/cash equivalents	-	-
Yet to be paid in cash/cash equivalents	-	-
(ii) On Purposes other than (i) above		
Paid in cash/cash equivalents	5,350	7,550
Yet to be paid in cash/cash equivalents	-	-
c) Shortfall at the end of the year out of the amount required to be spent by the Company during the year		
(i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII	-	-
(ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act	-	-
d) Total of previous years shortfall amounts	-	-
e) Details of related party transactions	-	-
Total	5,350	7,550

Note B

Payment to auditor (exclusive of GST)

Particulars	March 31, 2023	March 31, 2022
As auditor		
-Audit fees	210	175
-Audit fees pertains to previous year	25	-
-Audit of consolidated financial statements	200	200
-CFS Audit fees pertains to previous year	25	-
-Tax audit fees	75	50
In other capacity		
-Taxation matters	75	50
-Taxation matters pertains to previous year	25	-
-Other matters	35	-
Total	670	475



Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)
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(All amount are in INR thousands, except share data unless otherwise stated)

23 Earning per share

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

Particulars	March 31, 2023	March 31, 2022
Total operations for the year		
Profit after tax	3,970	12,649
Net Profit for calculation of Basic and Diluted EPS	3,970	12,649

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

24 Defined benefit plan

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

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

Statement of profit and loss

Net employee benefit expense recognised in the employee cost

Particulars	March 31, 2023	March 31, 2022
Statement of profit and loss		
Current service cost	1,361	1,437
Interest cost on benefit obligation	674	496
Net actuarial (gain)/loss recognized in the year	(47)	209
Net employee benefit expense recognised in the employee cost	1,987	2,142

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	9,479	7,442
Current service cost	1,361	1,437
Interest cost	674	496
Benefits paid	-	(104)
Actuarial (gains)/losses on obligation	(47)	209
Closing defined benefit obligation	11,466	9,480

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Discount rate (in percentage)	7.35%	6.71%
Salary Growth Rate (per annum)	5.00%	4.00%
Expected rate of return on plan assets	0.00%	0.00%

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

25 Leases

Operating lease: Company as a lessee

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

Particulars	March 31, 2023	March 31, 2022
Within one year	14,232	14,232
After one year but less than five year	23,244	37,476
More than five years	-	-



Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)
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(All amount are in INR thousands, except share data unless otherwise stated)

26 Related party disclosures

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

Subsidiary Company	Gaja Corporate Advisors Pvt. Ltd.
Subsidiary Company	Gaja Advisors Ltd-Cayman
Subsidiary Company	Gaja Trustee Company Private Ltd.
Partnership Firm in which the Company is Partner(99%)	Gaja Investments
Partnership Firm in which the Company is Partner(99.99%)	GXB Ventures Advisors LLP
Partnership Firm in which the Company is Partner(11.93%)	Gaja Capital India Funds 2020 LLP

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

Step down Subsidiary	Gaja Advisors Ltd-Mauritius
Fund for which subsidiary company is a trustee	Gaja Capital India Fund I
Fund for which subsidiary company is a trustee	Gaja Capital India AIF Trust
Fund for which subsidiary company is a trustee	Gaja Capital India Fund 2020

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

Director	Gopal Jain
Director	Ranjit Shah
Director	Sudesh Jain
Director	Imran Jafar
Chief financial officer	Himanshu Kanubhai Shah

b) **Details of transactions and balance outstanding with related parties**

Particulars	March 31, 2023	March 31, 2022
Income		
Advisory services		
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	1,133	1,200
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	29,006	10,345
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	1,98,583	74,341
Sub advisory services		
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	1,40,505	1,88,896
Branding fees		
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	15,744	13,806
Fund set up fees		
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	5,086	20,000
Profit/(Loss) on partnership concern		
- Gaja Investments - Partnership Firm in which the company is partner	(4,350)	(508)
Interest on Loan		
- Gaja Investments - Partnership Firm in which the company is partner	-	31
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	9,185	8,915
Expenses		
Salary, Bonus & Perquisites		
- Ranjit Shah	46,460	31,963
- Imran Jafar	31,754	45,873
- Himanshu Kanubhai Shah	10,506	9,555
Consultancy charges		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	20,000	875
- Gopal Jain	1,900	1,900
Other transactions		
Loan Advanced/(received)		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	(4,674)	(21,186)
- Gaja Investments - Partnership Firm in which the company is partner	-	17,090
Reimbursement of expenses		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	-	7,650
Amount paid/(received) towards call money		
- Gaja Capital India AIF Trust investment (Net)	858	5,933
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	4,125	10,000
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	1,18,800	2,88,001



Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)
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CIN : U67190DL1999PTC099260

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

Particulars	March 31, 2023	March 31, 2022
Balance (Payable) / Receivable		
Trade receivable / (Advance received for services to be rendered)		
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	54,917	32,977
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	300	19,764
Loans & advances		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	68,082	72,755
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	1,300	400
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	2,762	455
Short term borrowing		
- Gopal Jain	4,049	6,874
Travelling advance		
- Gopal Jain	767	1,080
- Ranjit Shah	387	599
- Imran Jafar	81	153
- Himanshu Shah	-	127
Investments		
- Gaja Advisors Ltd. Cayman - Subsidiary	227	227
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	99,100	99,100
- Gaja Trustee Company Pvt. Ltd. - Subsidiary	500	500
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	3,28,590	3,27,732
- Gaja Investments - Partnership Firm in which the company is Partner	1,60,161	1,21,826
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	4,06,801	2,88,001
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	14,125	10,000
- GXB Ventures Advisors LLP - Partnership Firm in which the Company is Partner(99.99%)	100	-

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

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

Particulars	March 31, 2023	March 31, 2022
Investment in :		
- Gaja Advisors Ltd. Cayman	227	227
- Gaja Corporate Advisors Pvt Ltd	99,100	99,100
- Gaja Trustee Company Pvt. Ltd	500	500
- Gaja Capital India AIF Trust	3,28,590	3,27,732
- Gaja Capital India Fund 2020	14,125	10,000
- Gaja Investments	1,60,161	1,21,826
- GXB Ventures Advisors LLP	100	-
- Gaja Capital India Fund 2020 LLP	4,06,801	2,88,001
Loans & advances given :		
- Gaja Corporate Advisors Private Limited	68,082	72,755
- Gaja Capital India Fund 2020 LLP	-	-
- Abhinav Jain	5,200	1,621
Total	10,82,886	9,21,762

28 Capital and other commitments

Particulars	March 31, 2023	March 31, 2022
Investment in Gaja Capital India Fund 2020 LLP vide Board resolution dated January 28, 2020	10,33,200	11,51,999
Investment in Funds :		
Uncalled capital - Gaja Capital India AIF Trust	5,036	5,894
Uncalled capital - IvyCap Ventures Trust Fund III	7,000	8,000
Uncalled capital - KAE Capital Fund III	6,800	6,800
Uncalled capital - Eight Innovate Fund II	16,000	-
Uncalled capital - Gaja Capital India Fund 2020	35,875	40,000
Uncalled capital - Orios Fund IIIa	8,000	-
Uncalled capital - Blume Ventures India Fund IV	8,000	8,000
Net capital commitment	11,19,911	12,20,693

29 The Company has no contingent liability as at March 31, 2023 (March 31, 2022 : Nil).



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

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

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

Details of principal amount or interest amount are due at the end of this accounting year which is payable to any Micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, are as below :

Particulars	March 31, 2023	March 31, 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	165	16
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006).	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006.	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company. Interest on payment to MSME shall be accounted for on payment basis. Unbilled and not due balance of MSME vendors is not reported and the same is not required to be disclosed under this note.

31 Events after reporting date

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

32 Foreign Currency Exposure

a) Earnings in foreign currency

Particulars	March 31, 2023	March 31, 2022
Sub advisory fees	1,40,505	1,88,896
Branding fees	15,744	13,806
Total	1,56,249	2,02,702

b) Expenditures in foreign currency

Particulars	March 31, 2023	March 31, 2022
Travelling expense	2,378	2,259
Total	2,378	2,259

c) Unhedged foreign currency receivable

Particulars	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	(FC)	(INR)	(FC)	(INR)
USD	7	571	11	850
AED	-	9	9	177
CAD	1	42	-	15
CHF	-	24	1	59
DKK	3	31	3	30
EURO	1	73	1	74
GBP	4	421	5	519
NOK	-	-	4	36
SEK	5	43	5	44
SGD	-	3	3	185
THB	7	18	2	4
HKD	-	-	1	9
		1,235		2,002



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

33 Analytical ratios

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
(a) Current ratio	Current assets	Current liabilities	2.68	7.96	-66%	Decrease in Receivables
(b) Debt - Equity ratio	Total Debt (including current maturities of long term borrowings and excluding lease liabilities)	Shareholders equity	0.02	0.01	361%	Increase in short term borrowings
(c) Debt service coverage ratio	Earnings for debt Service = Net Profit after taxes + Non Cash operating expenses + Interest expenses	Debt Service = Interest & Lease Payments + Principal Repayments	6.36	0.10	6104%	Increase in short term borrowings
(d) Return on equity ratio	Net Profit after taxes Preference Dividend	Average shareholders equity	0.00	0.01	-69%	Decrease in Net profit after Tax
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	NA
(f) Trade receivable turnover ratio	Net Credit sales = Gross credit sales - Sales	Average trade receivables	7.20	11.70	-39%	Decrease in Receivables
(g) Trade payables turnover ratio	Total Purchase of Raw material, store and spares and stock in trade	Average trade payables	-	-	-	NA
(h) Net capital turnover ratio	Net sales = Total Sales - Sales return	Average working capital = Current Asset - Current Liabilities	1.90	0.71	170%	Increase in Revenue
(i) Net profit ratio	Net Profit	Net sales = Total Sales - Sales return	0.01	0.04	-75%	Decrease in Net profit after Tax
(j) Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.01	0.03	-48%	Decrease in EBIT
(k) Return on investment	Profit before Tax + Finance Cost*(1-Tax rate)	Total Assets	1.27%	1.99%	-36%	Decrease in Profits and Total Assets



Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)
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(All amount are in INR thousands, except share data unless otherwise stated)

34 Other statutory information

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

35 Segment information

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

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

Secondary segment information:

Particulars	March 31, 2023	March 31, 2022
1. Segment revenue - External turnover		
-Within India	2,33,808	1,05,886
-Outside India	1,56,249	2,02,702
Total revenue	3,90,057	3,08,588
2. Segment assets		
-Within India	14,16,658	13,92,553
-Outside India	54,708	32,977
Total assets	14,71,366	14,25,530
3. Segment liabilities		
-Within India	94,022	52,156
-Outside India	-	-
Total liabilities	94,022	52,156
4. Capital expenditure		
-Within India	3,415	3,503
-Outside India	-	-
Total expenditure	3,415	3,503

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

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

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

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

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



Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)

Notes to Standalone financial statements for the year ended March 31, 2023

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

- 38** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.
- 39** The name of the Company has been changed from Gaja Advisors Private Limited to Gaja Alternative Asset Management Private Limited with effect from 5th July 2022.
- 40** The Current Year refers to the period April 01, 2022 to March 31, 2023. (Previous year refers to April 01, 2021 to March 31, 2022).
- 41** All Figures are in Indian Rupees and rounded off to the nearest thousands.

FOR NANGIA & CO LLP
Chartered Accountants
FRN # 002391C/N500069



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



For and on behalf of the Board of directors of Gaja Alternative Asset Management Private Limited (formerly known as Gaja Advisors Private Limited)



Gopal Jain
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Mumbai, 400026, Maharashtra



Ranjit Shah
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Dinshaw Wachha Road, Mumbai-
400020, Maharashtra

Director
DIN: 00032308
Signed at Mumbai on

Director
DIN: 00088405
Signed at Mumbai on

Signed at Noida on **28 SEP 2023**

28 SEP 2023

28 SEP 2023