

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

1. 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 Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in equity and the Statement of cash flow for the year then ended and notes to standalone financial statements, including material accounting policies and other explanatory information.
2. 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 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 Company as at March 31, 2024, and its loss (financial performance) and other comprehensive income, Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. 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 SAs 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 on the standalone financial statements.

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

4. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

5. The Company's Management and Board of Directors are 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 including other comprehensive income), statement of changes in equity and cash flows of



the Company in accordance with the Indian accounting standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended 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.

6. In preparing the standalone financial statements, Management and Board of Directors are 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.
7. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.
8. 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.

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

9. 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.
10. As part of an audit in accordance with SAs 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 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 under section 143(3) of the Act on whether the Company has in place adequate internal financial controls system with reference to standalone financial statements 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 and Borad of Directors.
 - Conclude on the appropriateness of Management's and Borad of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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

Other Matter

11. The Company had prepared separate standalone financial statements for the year ended March 31, 2023 and March 31, 2022 in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, on which we issued auditor's report dated September 28, 2023 and September 27, 2022 respectively. These standalone financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

12. The provisions of section 197 read with Schedule V of 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.
13. 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.
14. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;
 - 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 except for the matters stated in the paragraph 14(h)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 Indian 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 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 14(b) above on reporting under Section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls of the Company, are not applicable; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations 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 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 Company during the year ended March 31, 2024;
- iv.
 - (a) The Management has represented 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 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 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 paid dividend amounting to INR 51,552 thousand during the year ended March 31, 2024.
- vi. Based on our examination which included test checks and information given to us, the Company 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 43 of the standalone financial statements. Hence, we are unable to comment on audit trail feature of the said software..

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


Vikas Gupta
Partner
Membership # 076879



UDIN: 24076879BKDFWI1491

Signed at NOIDA on 27/Sep/2024

Annexure A to the Independent Auditor's Report of even date to the members of Gaja Alternative Asset Management Private Limited, on the standalone financial statements for the year ended on March 31, 2024

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 and right of use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible 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 properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) 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, 2024 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 hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the order is not applicable to the Company.
- (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 advances to other parties during the year. The details of the same are given below:

Amount INR in "000"

Aggregate amount during the year				
Particulars	Guarantees	Security	Loans	Advances
Subsidiaries	Nil	Nil	6,400	Nil
Others	Nil	Nil	Nil	49,189
Balance outstanding as at Balance sheet date				
Particulars	Guarantees	Security	Loans	Advances
Subsidiaries	Nil	Nil	50,185	Nil
- Others	Nil	Nil	Nil	14,559

- (b) During the year, the Company has made investment in 9 entities, amounting to INR 1,43,911 thousand. 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, 2024 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, 2024 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 overdue 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 Parties
Aggregate loans/advances in nature of loan			
-Repayable on demand (A)	55,385	-	50,185
Total (A+B)	55,385	-	50,185
Percentage of loans/advances in nature of loan to the total loans	100%	-	91%

- (iv) In our opinion, and according to the information and explanation 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) According to the information and explanation given to us, 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/ services/ business activity. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the company.
- (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 its loans or borrowings or in the payment of interest thereon to any lender.
- (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 wilful defaulter by any bank or financial institution or other lender.

- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone 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.
- (f) 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) In our opinion and according to the information and explanations given to us, the Company has complied with the requirement of section 42 and section 62 of the Act in respect of private placement of equity shares made during the year.
- (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) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements, as required under Accounting Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 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.
- (xvi) a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable on the Company. Accordingly, the requirement to report on clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.



- b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current and immediately preceding financial years.
- (xviii) There has been 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 fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, 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
Partner
Membership # 076879



UDIN: 24076879BKDFWI1491

Signed at NOIDA on 27/Sep/2024

Gaja Alternative Asset Management Private Limited

CIN : U67190DL1999PTC099260

Standalone Balance Sheet as at March 31, 2024

(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31 Mar 2024	As at 31 Mar 2023 (Restated)*	As at 1 April 2022 (Restated)*
ASSETS				
Non-current assets				
Property, plant and equipment	3	18,839	5,016	5,622
Right of use assets	4	56,876	69,126	81,679
Intangible assets	5	11	18	40
Financial assets				
Investments	6	22,76,114	22,05,453	14,90,865
Other financial assets	7	6,820	6,808	4,057
Non-Current tax assets (net)	9	10,816	45,611	27,740
Other non-current assets	10	88,877	1,06,795	1,10,626
Total non-current assets		24,58,353	24,38,827	17,20,629
Current assets				
Financial assets				
Trade receivables	11	1,56,281	55,661	52,738
Cash and cash equivalents	12	35,823	13,009	1,52,267
Bank Balances other than Cash and Cash Equivalents	13	-	18,000	-
Loans	14	50,185	68,082	72,755
Other financial assets	7	10,539	18,484	8,514
Other current assets	10	12,104	19,140	43,285
Total current assets		2,64,932	1,92,376	3,29,559
Assets held for sale	41	100	100	1,727
TOTAL ASSETS		27,23,385	26,31,303	20,51,915
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	208	206	206
Other equity	16	23,09,134	22,30,338	18,26,812
TOTAL EQUITY		23,09,342	22,30,544	18,27,018
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	17	10,176	38,297	-
Lease liabilities	18	52,129	60,914	68,131
Provisions	20	11,422	7,757	7,056
Deferred tax liabilities (Net)	8	2,68,280	2,37,862	94,352
Total non-current liabilities		3,42,007	3,44,830	1,69,539
Current liabilities				
Financial liabilities				
Borrowings	17	24,957	4,049	6,874
Lease liabilities	18	14,237	13,281	13,889
Trade payables	22	-	-	-
--Total outstanding dues of Micro and Small Enterprises		2,696	716	452
--Total outstanding dues of creditors other than Micro and Small Enterprises		10,987	16,158	9,320
Other financial liabilities	19	100	4,367	-
Other current liabilities	21	12,888	11,521	20,176
Provisions	20	6,371	5,837	4,647
Total current liabilities		72,036	55,929	55,358
TOTAL LIABILITIES		4,14,043	4,00,759	2,24,897
TOTAL EQUITY AND LIABILITIES		27,23,385	26,31,303	20,51,915

*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 45

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
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

Standalone Statement of Profit and Loss for the year ended March 31, 2024*(All amounts are in INR thousands, unless otherwise stated)*

Particulars	Notes	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023 (Restated)*
INCOME			
Revenue from operations	23	5,80,778	3,90,057
Other income	24	14,773	5,59,313
Total income		5,95,551	9,49,370
EXPENSES			
Employee benefit expenses	25	1,95,100	2,01,031
Finance costs	26	11,522	9,146
Depreciation and amortisation expense	27	15,047	15,938
Other expenses	28	1,84,107	1,69,266
Total expenses		4,05,776	3,95,381
Profit before tax		1,89,775	5,53,989
Tax expense:			
Current tax		49,212	3,863
Tax related to Earlier Year		1,646	3,533
Deferred tax		30,378	1,43,395
Total tax expense		81,236	1,50,791
Profit for the year		1,08,539	4,03,198
Other comprehensive income			
(a) Items that will not be reclassified subsequently to profit and Loss			
Re-measurement gains/(losses) on defined benefit plans		135	443
Income tax related to items that will not be reclassified to profit & loss		(39)	(115)
Other comprehensive income for the year		96	328
Total comprehensive income for the year		1,08,635	4,03,526
Earnings per equity share (nominal value of equity share Rs 10 (previous year Rs. 10) each)	32		
Basic (in Rs.)		5,214	19,553
Diluted (in Rs.)		5,214	19,553

*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

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
Standalone Cash Flow Statement for the year ended 31st March 2024

(All amounts are in INR thousands, unless otherwise stated)

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Cash flow from operating activities		
Profit before Tax	1,89,775	5,53,989
Adjustments for :		
Depreciation and amortisation on Property, plant and equipment & Intangibles	2,422	3,385
Amortisation on Right to use assets	12,625	12,553
Change in fair value of investments	13,431	(5,41,109)
Interest expense on lease liabilities	6,021	6,646
Interest expense on borrowings	5,501	2,342
Property, Plant & Equipment written off	-	658
Provision for employee benefits	2,894	639
Profit from partnership concerns	(263)	-
Interest income on income tax refund	(2,647)	-
Interest income on financial assets	(10,521)	(11,016)
Dividend income	(309)	-
Unwinding of interest income on security deposits	(431)	(365)
Operating cash flow before working capital changes	2,18,498	27,722
Change in working capital:		
Decrease/ (increase) in trade receivables	(1,00,620)	(2,923)
Decrease/ (increase) in other financial assets	26,261	(7,683)
Decrease/(increase) in other assets	42,872	31,807
(Decrease)/increase in trade payables	(3,191)	7,102
(Decrease)/increase in other bank balance	18,000	(18,000)
(Decrease)/ increase in other financial liabilities	(4,267)	4,367
(Decrease)/ increase in other liabilities	1,165	(8,655)
(Decrease)/ increase in Provisions	1,440	1,695
Cash flows generated from operating activities	2,00,159	35,433
Income tax paid (net of refunds)	(31,333)	(29,098)
Net cash flows generated from operating activities (A)	1,68,826	6,334
Cash flow from investing activities		
Acquisition of property, plant and equipment including Intangible assets	(16,238)	(3,415)
Proceeds from/(Acquisition of) investments	(83,520)	(1,71,852)
Interest received	10,521	11,016
Net cash flows generated from/ (used in) investing activities (B)	(89,237)	(1,64,251)
Cash flow from financing activities		
Issue of Equity Shares	21,718	-
Net proceeds from borrowings	(8,082)	36,590
Payment of lease liabilities (including interest on lease payments)	(14,225)	(14,471)
Interest paid	(4,027)	(1,548)
Processing fee on borrowings paid	(605)	(1,912)
Dividend paid	(51,553)	-
Net cash flow generated from/ (used in) financing activities (C)	(56,776)	18,659
Net increase in cash and cash equivalents (A+B+C)	22,813	(1,39,258)
Cash and cash equivalents at the beginning of the year	13,009	1,52,267
Cash and cash equivalents at the end of the year (refer note 12)	35,822	13,009

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
Balances with banks		
- In current accounts	6,161	12,932
- Deposits with remaining maturity of less than three months	29,401	-
Cash on hand	261	77
Total	35,823	13,009

- Refer note no. 33 for reconciliation of movements of liabilities to cash flows arising from financing activities.
- Figures of cash flows statement of previous year has not been restated. For details Refer note 32

Summary of material accounting policies

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

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
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

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(All amounts are in INR thousands, unless otherwise stated)

(a) Equity share capital (refer note 15)

Particulars	Number of shares	Amount
Balance as at 01 April 2022	20,621	2,06,210
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	20,621	2,06,210
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2023	20,621	2,06,210
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	-	-
Changes in equity share capital during the current year	211	2,110
Balance as at 31 March 2024	20,832	2,08,320

(b) Other equity (refer note 16)

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Securities premium	Retained earnings	Remeasurement of Defined benefits plan	
Balance as at 01 April, 2022	79,282	12,93,891	-	13,73,173
Changes due to changes in accounting policies & prior period errors (Transition Impact)	-	4,53,639	-	4,53,639
Restated Balance as at 01 April, 2022	79,282	17,47,530	-	18,26,812
Profit/(loss) for the Year	-	4,03,198	-	4,03,198
Other comprehensive income for the year (Net)	-	-	328	328
Balance as at 31 March 2023	79,282	21,50,728	328	22,30,338
Securities Premium received during the year	21,714	-	-	21,714
Profit/(loss) for the Year	-	1,08,539	-	1,08,539
Dividend Paid	-	(51,553)	-	(51,553)
Other comprehensive income for the year (Net)	-	-	96	96
Balance as at 31 March 2024	1,00,996	22,07,714	424	23,09,134

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

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3 to 45

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

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

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.

The financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on 29th Sep 2024.

2 Material Accounting policies :-

The material accounting policies applied by the Company 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 Company has voluntarily opted to adopt Indian Accounting Standards (Ind AS). Accordingly these Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (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 Company prepared under Ind AS. Accordingly, the Company 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 Company'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 Company.

b) 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 Company'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 Company has considered an operating cycle of 12 months.

c) Functional and presentation currency

The financial statements of the Company are presented in Indian Rupee ("INR"), which is the functional currency of the Company and the presentation currency for the financial statements. In preparing the financial statements, transactions in currencies other than the entity'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.



Gaja Alternative Asset Management Private Limited

CIN : U67190DL1999PTC099260

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

d) Significant accounting judgments, estimates and assumptions

In the preparation of the financial statements, the Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company uses incremental borrowing rate.

Retirement benefit obligations

The Company'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 Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.



Gaja Alternative Asset Management Private Limited

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

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 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 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.



Gaja Alternative Asset Management Private Limited

CIN : U67190DL1999PTC099260

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

g) Leases

The Company 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 Company in return for payment.

The Company as lessee

The Company 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 Company 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 Company 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) Investments in Subsidiaries

Investments in subsidiaries are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount, being the higher of value in use or fair value less costs to sell. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

i) Financial Instruments

Financial assets and financial liabilities are recognised when the Company 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.



Gaja Alternative Asset Management Private Limited

CIN : U67190DL1999PTC099260

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

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 Company in respect of certain equity investments (other than in associates and joint ventures) 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 Company 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 Company 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.

De-recognition of financial assets

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

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company 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 Company 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 Company 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 Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.



Gaja Alternative Asset Management Private Limited

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

j) 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 Company'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.

k) Tax Expenses

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

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

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

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

l) 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.



Gaja Alternative Asset Management Private Limited

CIN : U67190DL1999PTC099260

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

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.

m) 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.

n) 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 standalone financial statements for the year ended March 31, 2024

(All amounts are in INR thousands, unless otherwise stated)

3 Property, plant and equipment*

Description	Furnitures and fixtures	Vehicles	Office Equipment	Leasehold improvement	Total
Deemed Cost					
As at 01 April 2022	711	139	4,382	390	5,622
Additions	-	-	3,399	-	3,399
Disposals	-	-	(649)	-	(649)
As at 31 March 2023	711	139	7,132	390	8,372
Additions	16	13,605	2,013	604	16,238
Disposals	-	-	-	-	-
As at 31 March 2024	727	13,744	9,145	994	24,610
Accumulated depreciation					
As at 01 April 2022					
Charge for the year	99	70	3,170	17	3,356
Disposals	-	-	-	-	-
As at 31 March 2023	99	70	3,170	17	3,356
Charge for the year	100	98	2,011	206	2,415
Disposals					
As at 31 March 2024	199	168	5,181	223	5,771
Net block as at 01 April 2022	711	139	4,382	390	5,622
Net block as at 31 March 2023	612	69	3,962	373	5,016
Net block as at 31 March 2024	528	13,576	3,964	771	18,839

* Pursuant to "IND AS 36-Impairment of Assets" issued by the Central Government under the Companies (Accounting Standard) Rule 2006 for determining impairment in carrying amount of property, plant & equipment, the Company 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 company.



Gaja Alternative Asset Management Private Limited

CIN : U67190DL1999PTC099260

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

(All amounts are in INR thousands, unless otherwise stated)

4 Right of Use assets

Description	Office Building
Gross carrying value	
As at 01 April 2022	81,679
Additions	-
Deletion	-
As at 31 March 2023	81,679
Additions	375
Deletion	-
As at 31 March 2024	82,054
Accumulated depreciation	
As at 01 April 2022	-
Charge for the year	12,553
Disposals	-
As at 31 March 2023	12,553
Charge for the year	12,625
Disposals	-
As at 31 March 2024	25,178
Net block as at 01 April 2022	81,679
Net block as at 31 March 2023	69,126
Net block as at 31 March 2024	56,876



Gaja Alternative Asset Management Private Limited

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

(All amounts are in INR thousands, unless otherwise stated)

5 Intangible assets*

Description	Computer software	Total
Deemed Cost		
As at 01 April 2022	40	40
Additions	16	16
Disposals	(9)	(9)
As at 31 March 2023	47	47
Additions	-	-
Disposals	-	-
Impairment	-	-
As at 31 March 2024	47	47
Accumulated depreciation		
As at 01 April 2022		
Charge for the year	29	29
Disposals	-	-
As at 31 March 2023	29	29
Charge for the year	7	7
Disposals	-	-
As at 31 March 2024	36	36
Net block as at 01 April 2022	40	40
Net block as at 31 March 2023	18	18
Net block as at 31 March 2024	11	11

* Pursuant to "IND AS 36-Impairment of Assets" issued by the central Government under the Companies (Accounting Standard) Rule 2006 for determining impairment in carrying amount of Intangible asset, the Company has concluded that since recoverable amount of Intangible asset, is not less than its carrying amount, therefore, no provision for impairment is required in respect of including intangible assets owned by the Company.



Gaja Alternative Asset Management Private Limited
CIN : U67190DL1999PTC099260

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

(All amounts are in INR thousands, unless otherwise stated)

6 Investments - Non-Current

Particulars	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Investment in equity instruments (at cost defined in Ind AS 27) (Unquoted)			
-Subsidiaries			
Gaja Advisors Limited Cayman	227	227	227
Gaja Corporate Advisors Private Limited	99,100	99,100	99,100
Gaja Trustee Company Private Limited	500	500	500
-Investments in equity instruments of other entities (at FVTPL) (Unquoted)			
Other Entities	44,300	36,948	35,443
Less: Provision for Impairment	(4,813)	(4,813)	(4,813)
-Investments in other financial instruments (at FVTPL) (Unquoted)	11,646	-	-
Investment in Funds (At FVTPL) (Unquoted)			
Gaja Capital India AIF Trust	6,14,080	5,41,983	5,04,190
KAE Capital Fund III	17,027	13,807	13,100
IvyCap Ventures Trust Fund II	14,352	14,392	18,017
IvyCap Ventures Trust Fund III	3,763	2,599	2,110
KAE Capital Fund II	56,146	58,915	52,430
Orios Venture Partners Fund II	38,395	29,984	33,434
Orios Fund IIIa	27,252	27,502	-
Eight Innovate Fund I	24,680	24,060	26,194
Eight Innovate Fund II	6,982	3,261	-
Blume Ventures India Fund IV	9,892	10,165	1,909
Gaja Capital India Fund 2020	1,61,165	36,838	16,680
RV Capital India Credit Plus Fund	9,946	-	-
Gaja Capital India Fund I	1,21,853	88,887	90,132
Gaja Capital India Fund 2020 LLP	8,35,282	10,60,937	4,60,386
Investments in group partnership firms (At amortised cost)			
- Gaja Investments*	1,84,339	1,60,161	1,21,826
Total	22,76,114	22,05,453	14,90,865
Aggregate amount of unquoted investments	22,80,927	22,10,266	14,95,678
Aggregate amount of impairment in value of investments	(4,813)	(4,813)	(4,813)
Net Amount of unquoted Investments	22,76,114	22,05,453	14,90,865

Details of investments:

Particulars	Proportion of ownership interest (%)		
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Investment in subsidiary company:			
Gaja Advisors Limited Cayman	100%	100%	100%
Gaja Corporate Advisors Private Limited	100%	100%	100%
Gaja Trustee Company Private Limited	99.99%	99.99%	99.99%
Investments in group partnership firms			
- Gaja Investments*	99%	99%	99%

*Refer note 29 for disclosures related to fair valuation.

*** Details of Investment in Partnership Firm**

Capital of the Firm (Gaja Investment)	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Capital of partners (including share of profits/losses)			
Gaja Alternative Asset Management Private Limited	1,84,339	1,60,161	1,21,826
Gopal Jain	92	89	133
Total Capital of the Firm	1,84,431	1,60,250	1,21,959
Share of partners in profit			
Gaja Alternative Asset Management Private Limited	99%	99%	99%
Gopal Jain	1%	1%	1%

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	5,546	4,422	4,057	217	19	19
Bank deposits due to mature after 12 months of reporting date	1,274	2,386	-	-	-	-
Interest accrued but not due on Fixed Deposits	-	-	-	2,092	312	116
Advances Recoverable in cash	-	-	-	8,230	18,153	8,379
Total	6,820	6,808	4,057	10,539	18,484	8,514



8 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	4,185	2,843	2,406
Provision for leave encashments	386	148	105
Unabsorbed depreciation and carried forward business loss	-	21,831	27,167
Property, plant and equipment and Intangibles	2,911	2,878	2,729
Deferred tax Liabilities arising on account of:			
Temporary difference on operating leases	(1,382)	(2,135)	(3,522)
Fair value of financial instrument	(2,74,381)	(2,63,426)	(1,23,238)
Net deferred tax asset / (liability)	(2,68,280)	(2,37,862)	(94,352)
Deferred tax Income/(expenses) recognised in statement of profit and loss	(30,418)	(1,43,510)	-

* Refer note 30 for disclosures as per Ind AS 12 Income Taxes.

9 Non-Current tax asset (net)

Particulars	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Income Tax Recoverable	10,816	45,611	27,740
Total	10,816	45,611	27,740

10 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
Other Advances/assets recoverable	-	-	-	1,459	9,240	34,697
Balance with Government authorities	-	-	-	4,312	3,429	4,904
Prepaid expenses	88,877	1,06,795	1,10,626	-	-	-
MAT credit entitlement	-	-	-	6,333	6,471	3,684
Other Advances	-	-	-	-	-	-
Total	88,877	1,06,795	1,10,626	12,104	19,140	43,285

11 Trade receivables

Particulars	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Unsecured, considered good	1,56,281	55,661	52,738
Unsecured, where significant increase in credit risk	-	-	-
Unsecured, credit impaired	-	-	-
Less: Provision for doubtful debts	-	-	-
Less: Allowance for credit impairment	-	-	-
Total	1,56,281	55,661	52,738

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

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

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	
Undisputed Trade Receivables								
a) Considered Good	-	-	1,56,281	-	-	-	-	1,56,281
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	-	-	1,56,281	-	-	-	-	1,56,281

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	
Undisputed Trade Receivables								
a) Considered Good	55,661	-	-	-	-	-	-	55,661
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	55,661	-	-	-	-	-	-	55,661



Gaja Alternative Asset Management Private Limited

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

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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	19,764	32,974	-	-	-	-	-	-	52,738
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	19,764	32,974	-	-	-	-	-	-	52,738

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	6,161	12,932	28,219
- Deposits with remaining maturity of less than three months	29,401	-	1,24,000
Cash on hand	261	77	48
Total	35,823	13,009	1,52,267

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*	-	18,000	-
Total	-	18,000	-

14 Loans - Current

Particulars	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Loans Receivable on Demand*	50,185	68,082	72,755
Total	50,185	68,082	72,755

*** 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.

Disclosure for loans and advances in the nature of loans granted to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are repayable on demand:

Type of Borrower	As at 31 Mar 2024		As at 31 Mar 2023		As at 01 Apr 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advances in the nature of loan
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	50,185	100.00%	68,082	100.00%	72,755	100.00%



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Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

15 Equity Share capital

Particulars	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Authorised Capital			
50,000 Equity Shares (March 31, 2023: 50,000; April 1, 2022: 50,000) of INR 10/- each	500	500	500
Issued, Subscribed and Paid up share capital			
10,000 Voting Equity Shares (March 31, 2023: 10,000; April 1, 2022: 10,000) of INR 10/- each	100	100	100
10,832 Non-Voting Equity Shares (March 31, 2023: 10,621; April 1, 2022: 10,621) of INR 10/- each	108	106	106
Total	208	206	206

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares 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	20,621	20,621	20,621
Shares issued during the year	211	-	-
Shares outstanding at the end of the year	20,832	20,621	20,621

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	36.84%	7,597	36.84%
Mr. Ranjit Shah	4,200	20.16%	4,200	20.37%	4,200	20.37%
Mrs. Sudesh Jain	2,520	12.10%	2,520	12.22%	2,520	12.22%
Mr. Imran Jafar	2,060	9.89%	2,060	9.99%	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	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	36.84%	7,597	36.84%
Mrs. Sudesh Jain*	NA	NA	2,520	12.22%	2,520	12.22%

*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.

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, April 1, 2022: NIL).

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



Gaja Alternative Asset Management Private Limited**CIN : U67190DL1999PTC099260****Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are in INR thousands, unless otherwise stated)***16 Other equity**

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Securities premium		
Balance as at the beginning of the year	79,282	79,282
Add: securities premium received during the year	21,714	-
Less: share issue expenses	-	-
Balance at the end of the year	1,00,996	79,282
Retained Earnings		
Balance as at the beginning of the year	21,50,728	12,93,891
Changes in Accounting Policies or Prior Period Errors (Transition Impact)	-	4,53,639
Restated balances	21,50,728	17,47,530
Add: Profit/ (loss) for the year	1,08,539	4,03,198
Appropriations		
Dividend Paid	(51,553)	-
Balance at the end of the year	22,07,714	21,50,728
Other Comprehensive Income		
Remeasurement of defined benefit plans		
Balance as at the beginning of the year	328	-
Net actuarial gains/(losses) on defined benefit plans	96	328
Balance at the end of the year	424	328
	23,09,134	22,30,338

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 Company 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 Company.

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



Gaja Alternative Asset Management Private Limited
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Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)
17 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*	-	19,930	-	19,766	-	-
(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.**	-	18,367	-	-	-	-
(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	10,176	-	-	1,142	-	-
(ROI - 10.25% payable monthly, repayable on or before the maturity period of 48 months, on the availed facility)						
Unsecured						
Loan from related party	-	-	-	4,049	4,049	6,874
(Interest Free loan from Gopal Jain, Director of the company, for general business purposes)						
Total	10,176	38,297	-	24,957	4,049	6,874

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

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

18 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	52,129	60,914	68,131	14,237	13,281	13,889
Total	52,129	60,914	68,131	14,237	13,281	13,889

*Refer note 36 for maturity analysis of undiscounted lease liabilities.

19 Other current financial liabilities

Particulars	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Payable to Employees	100	167	-
Other Payables	-	4,200	-
Total	100	4,367	-

20 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	10,268	7,264	6,703	4,105	3,669	2,552
Provision for compensated absences	1,154	493	353	173	75	52
Leave Travel Allowance	-	-	-	2,093	2,093	2,043
Total	11,422	7,757	7,056	6,371	5,837	4,647

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



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Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)
21 Other current liabilities

Particulars	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Statutory dues	10,824	10,987	20,176
Deferred revenue	1,864	534	-
Total	12,688	11,521	20,176

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	2,696	716	452
--Total outstanding dues of creditors other than Micro and Small Enterprises	10,987	16,158	9,320
Total	13,683	16,874	9,772

*Amounts Payable from related parties are disclosed in note 37.

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

Particulars	Unbilled	Not due	Billed				Total
			Less Than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed Payable							
--For Micro and Small Enterprises	2,126	-	570	-	-	-	2,696
--Other than Micro and Small Enterprises	3,794	-	7,193	-	-	-	10,987
Disputed Payable							
--For Micro and Small Enterprises	-	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	5,920	-	7,763	-	-	-	13,683

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

Particulars	Unbilled	Not due	Billed				Total
			Less Than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed Payable							
--For Micro and Small Enterprises	551	-	165	-	-	-	716
--Other than Micro and Small Enterprises	2,282	-	13,876	-	-	-	16,158
Disputed Payable							
--For Micro and Small Enterprises	-	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	2,833	-	14,041	-	-	-	16,874

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

Particulars	Unbilled	Not due	Billed				Total
			Less Than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed Payable							
--For Micro and Small Enterprises	437	-	15	-	-	-	452
--Other than Micro and Small Enterprises	731	-	8,589	-	-	-	9,320
Disputed Payable							
--For Micro and Small Enterprises	-	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	1,168	-	8,604	-	-	-	9,772

Disclosure under Micro, Small and Medium Enterprises

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			
-Principal *	570	165	15
-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	-	-	-



Gaja Alternative Asset Management Private Limited

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

(All amounts are in INR thousands, unless otherwise stated)

23 Revenue from operations

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Sale of Services		
Advisory fees	4,04,705	2,28,722
Branding fees	16,698	15,744
Sub-advisory fees	1,45,968	1,40,505
Fund set up fees	13,407	5,086
Total	5,80,778	3,90,057

Disclosure on revenue pursuant to Ind AS 115- Revenue

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues.

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	5,80,778	3,90,057
	5,80,778	3,90,057

(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	534	-
	534	-

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		
Deferred revenue	1,864	534
	1,864	534

(d) Contract asset

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Trade receivable	1,56,281	55,661
Less : Allowances for expected credit loss	-	-
	1,56,281	55,661



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

(All amounts are in INR thousands, unless otherwise stated)

(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	6,183	9,566
- On income tax refund	2,647	1,107
- On fixed deposits	4,085	1,450
- On Unwinding of Security Deposit	431	365
- On Others	253	-
Exchange differences (net)	595	5,714
Liabilities no longer payable written off	7	-
Dividend Income	309	-
Fair Value change in investment (Measured at FVTPL)	-	5,41,111
Profit from partnership concern (net)	263	-
Total	14,773	5,59,313

25 Employee benefit expenses

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Salaries, bonus and incentives	1,82,776	1,92,178
Contribution to :		
- Provident fund	3,645	3,677
- Other fund (NPS)	2,107	2,376
Gratuity expenses	2,136	476
Compensated absences	758	163
Leave travel allowance	130	30
Staff welfare expenses	3,548	2,131
Total	1,95,100	2,01,031

26 Finance cost

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Interest on bank overdraft	-	158
Interest on term loan	5,501	1,360
Interest on working capital Loan	-	982
Interest on Lease Liabilities	6,021	6,646
Total	11,522	9,146



Gaja Alternative Asset Management Private Limited

CIN : U67190DL1999PTC099260

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

(All amounts are in INR thousands, unless otherwise stated)

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)	2,415	3,356
Amortization on Right to use Assets (refer note no. 4)	12,625	12,553
Amortization on Intangible Assets (refer note no. 5)	7	29
Total	15,047	15,938

28 Other expenses

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Consultancy fees	90,230	93,906
Legal and professional charges	5,505	6,877
Electricity charges	696	586
Rates and taxes	66	3
Insurance	2,834	2,269
Repair and maintenance		
-Computers & softwares	285	143
-Others	2,478	4,552
Advertisement and business promotion	2,751	2,400
Books, newspaper & periodicals	6	13
Travelling and conveyance	29,724	25,789
Communication costs	1,377	1,478
Conference & seminar	7,632	4,571
Postage and courier	124	109
Printing and stationery	791	854
Donations	9,920	6,827
Fixed Asset written off	-	658
Payment to auditor (refer note A below)	1,700	670
Office expenses	5,612	3,926
Loss from partnership concern (net)	-	4,350
Security charges	900	1,154
Market research expenses	1,767	1,920
Membership & subscription	5,338	5,451
Housekeeping charges	813	714
Fair Value change in investment (Measured at FVTPL)	13,431	-
Miscellaneous expenses	127	46
Total	1,84,107	1,69,266

Note A : Payment to auditor

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
As auditor		
-Audit fees	250	235
-Tax audit fee	75	75
- Audit of consolidated financial statements	200	225
- Audit of first time adoption of Ind AS on standalone and consolidated financial statements	1,100	-
In other capacity		
- Taxation matters, certification fee and other services	75	135
Total	1,700	670



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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 Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	Note No	Level of hierarchy	Carrying Amount As at 31 Mar 2024	As at 1 April 2022	As at 31 Mar 2023	As at 1 April 2022	As at 31 Mar 2023	As at 1 April 2022
Measured at Amortised cost								
Non-Current Financial Assets								
Investments in Equity Instruments (Subsidiaries & Other Entities)	6	3	1,39,314	1,31,962	1,31,962	1,30,457	1,31,962	1,30,457
Investments in Group Partnership Firms	6	3	1,84,339	1,84,339	1,84,339	1,21,826	1,84,339	1,21,826
Investments in Other financial Instruments (CCPS)	0	3	11,646	-	-	-	1,60,161	-
Other financial assets	7	3	6,808	6,808	6,808	4,057	6,808	4,057
Current Financial Assets								
Trade receivables	11	3	1,56,281	52,738	55,661	52,738	55,661	52,738
Cash and cash equivalents	12	3	35,623	13,009	13,009	1,52,267	13,009	1,52,267
Bank Balances other than Cash and Cash Equivalents	13	3	-	18,000	18,000	-	18,000	-
Loans	14	3	50,185	68,082	68,082	72,755	68,082	72,755
Other financial assets	7	3	10,539	18,484	18,484	8,514	18,484	8,514
Measured at Fair Value through Profit & Loss								
Non-Current Financial Assets								
Investments in Funds	6	3	19,40,815	12,38,582	19,13,330	12,38,582	19,13,330	12,38,582
Investment in equity instruments of other entities								
Total Financial Assets			25,35,762	17,81,196	23,85,497	17,81,196	23,85,497	17,81,196
Measured at Amortised cost								
Non-Current Financial liabilities								
Borrowings	17	3	10,176	-	38,297	-	38,297	-
Lease liabilities	18	3	52,129	68,131	60,914	68,131	60,914	68,131
Current Financial liabilities								
Borrowings	17	3	24,957	6,874	4,049	6,874	4,049	6,874
Lease liabilities	18	3	14,237	13,889	13,281	13,889	13,281	13,889
Trade payables	22	3	13,663	9,772	16,874	9,772	16,874	9,772
Other financial liabilities	19	3	100	-	4,367	-	4,367	-
Total financial liabilities			1,15,282	98,666	1,37,782	98,666	1,37,782	98,666

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.

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 except investments in funds.

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

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

The finance department of the 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 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 Company's reporting periods. The fair valuation of investments in funds is determined by the weighted average of valuations from subsequent investments made by the respective funds, as assessed by external valuers.



Gaja Alternative Asset Management Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

(iv) Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables, lease liabilities and other payables. The Company'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 Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

(v) Risk management framework

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company'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 Company's risk management framework. The Board of Directors have established a risk management policy to identify and analyse the risks faced by the Company, 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 Company's activities. The Board of Directors oversee compliance with the Company'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 less 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.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's reputation.

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

The majority of the Company'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 Company.

Consequently, the Company 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 Company 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.

As at 31 Mar 2024	Carrying amount	Contractual cash flows			
		Total	0-1 years	1-5 years	Above 5 years
Financial Liabilities					
Borrowings	35,133	35,133	24,957	10,176	-
Trade payables	13,683	13,683	13,683	-	-
Lease Liabilities	66,366	80,718	14,832	65,886	-
Other financial liabilities	100	100	100	-	-
As at 31 Mar 2023					
Financial Liabilities					
Borrowings	42,346	42,346	42,346	-	-
Trade payables	16,874	16,874	16,874	-	-
Lease Liabilities	74,195	94,567	13,849	80,718	-
Other financial liabilities	4,367	4,367	4,367	-	-
As at 1 April 2022					
Financial Liabilities					
Borrowings	6,874	6,874	6,874	-	-
Trade payables	9,772	9,772	9,772	-	-
Lease Liabilities	82,020	1,09,039	14,472	84,595	9,672



Gaja Alternative Asset Management Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

(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.

(1) **Foreign Currency Risk**
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk as there are transaction in foreign currency.
Un-hedged foreign currency exposure

	As at 31 Mar 2024		As at 31 Mar 2023		As at 1 April 2022	
	Foreign currency	Local currency	Foreign currency	Local currency	Foreign currency	Local currency
Trade receivables (USD)	1,621	1,35,667	672	54,708	434	32,977



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(All amounts are in INR thousands, unless otherwise stated)

Sensitivity

Any changes in the exchange rate of foreign currency against INR is not expected to have significant impact on the Company's profit due to the short credit. Accordingly, a 5% appreciation/depreciation of the INR as indicated below, against the USD would have increased/reduced profit by the amounts shown below. This analysis is based on the foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables remain constant.

Below is the Company's exposure to foreign currency risk changes

Description	Effect on Profit before tax	
	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023 (Restated)*
USD		
Change in forex rate		
+5%	(6,783)	(2,735)
-5%	6,783	2,735

* Below rounding off norms

(2) 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 Company is exposed to the interest rate risk as there is overdraft credit facility.

(3) Interest Risk Exposure

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

Description	As at 31 Mar 2024	As at 31 Mar 2023	As at 1 April 2022
Variable rate borrowings	35,133	18,367	-
Fixed rate borrowings	35,133	23,979	6,874
Total	35,133	42,346	6,874

Fair value sensitivity analysis for fixed rate instruments

The company'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)	3.38	4.91
50.00	(3.38)	(4.91)

(4) Price Risk Exposure

The company's exposure to Alternate investment funds price risk arises from investments held by the company and classified in the balance sheet at fair value through profit & loss. Company'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 (Restated)*	As at 1 April 2022 (Restated)*
Alternate Investment Funds			
NAV - Increased by 5%	97,040.75	95,666.50	61,929.10
NAV - Decreased by 5%	(97,040.75)	(95,666.50)	(61,929.10)

(vi) Capital management

The Company'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.

Description	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023 (Restated)*	As at 1 April 2022
Total debt (refer note no. 17)	35,133	42,346	6,874
Lease Liabilities (refer note no. 18)	66,366	74,195	82,020
Less: Cash and cash equivalents (refer note no. 12)	(35,823)	(13,009)	(1,52,267)
Net Debt (a)	65,676	1,03,532	(63,373)
Equity including free Reserve (b)	23,09,342	22,30,544	18,27,018
Total equity and net debt (a+b) = c	23,75,018	23,34,076	17,63,645
Capital gearing ratio (a/c)	3%	4%	-4%



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(All amounts are in INR thousands, unless otherwise stated)

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	49,212	3,863
Tax related to Earlier Year	1,646	3,533
Deferred tax		
Deferred tax for the year	30,378	1,43,395
Adjustments/(credits) related to previous years - Net	-	-
Income tax expense reported in the Statement of Profit and Loss	81,236	1,50,791
(ii) Other Comprehensive Income (OCI) section		
Income tax related to items recognised in OCI during the year:		
Re-measurement gains on defined benefit plans	39	115
Income tax charged to OCI	39	115
Total Income tax expenses	81,275	1,50,906

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	1,89,775	5,53,989
Statutory income tax rate	29.12%	26.00%
Tax expense at statutory income tax rate	55,262	1,44,037
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Temporary differences on expenses allowed on payment basis-	(778)	594
- Provision for gratuity		
- Provision for leave encashments		
Temporary differences on depreciation as per Companies Act and Income Tax Act	3,300	149
- Permanent disallowance (CSR expenditure)	2,889	-
Temporary differences on operating leases (Right to use assets less lease liabilities)	(753)	1,387
Temporary differences on account of excess fair value change in investments over fair value change routed through Profit and loss account	20,582	(500)
Exempt income	(77)	-
Unabsorbed Business Losses	(160)	5,337
Others	970	(213)
	81,235	1,50,791

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	2,843	1,382	(39)	4,185
Provision for leave encashments	148	239	-	386
Unabsorbed depreciation and carried	21,831	(21,831)	-	-
Property, plant and equipment and	2,878	33	-	2,911
Lease liability	(2,135)	753	-	(1,382)
Fair value of financial instrument	(2,63,426)	(10,954)	-	(2,74,380)
Net deferred tax asset / (liability)	(2,37,862)	(30,378)	(39)	(2,68,279)

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	2,406	551	(115)	2,843
Provision for leave encashments	105	42	-	148
Unabsorbed depreciation and carried	27,167	(5,337)	-	21,831
Property, plant and equipment and	2,729	149	-	2,878
Lease liability	(3,522)	1,387	-	(2,135)
Fair value of financial instrument	(1,23,238)	(1,40,188)	-	(2,63,426)
Net deferred tax asset / (liability)	(94,352)	(1,43,395)	(115)	(2,37,862)



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Notes to the standalone financial statements for the year ended March 31, 2024
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31 First time adoption of Ind AS

These are the Company'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 Company's date of transition).

In preparing its opening Ind AS balance sheet as at April 01, 2022, the Company 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 Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

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 equipments 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 Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

a.2 Use of deemed cost for investment in subsidiary

The Company has elected this exemption and opted to continue with the carrying value of investment in subsidiary, as recognised in its Indian GAAP financials, as deemed cost at the date of transition.

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 Company 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 Company 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 Company 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.

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.



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

- Reconciliation of equity as at 31st March 2023 and 1st April 2022
- Reconciliation of total comprehensive income for the year ended 31 March 2023
- Reconciliation of balance sheet as at 31st March 2023 and 1st April 2022
- 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 1 April 2022
Total equity (shareholder's funds) as per Previous GAAP		13,77,343	13,73,379
Adjustments:			
Adjustment on account of leases as per IND AS 116	Note 1	(4,466)	-
Measurement of Investment at fair value subsequently measured at FVTPL	Note 3	11,21,342	5,80,231
Measurement of Security Deposits as per Ind AS 109	Note 2	365	-
Measurement of Borrowing under EIR method (Effective Interest Rate)	Note 3	1,117	-
Measurement of Gratuity and Leave Encashment		546	228
Tax impact of above adjustments	Note 5	(2,85,704)	(1,26,820)
Total adjustments		8,53,200	4,53,639
Total equity as per Ind AS		22,30,543	18,27,018

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		3,964
Adjustments:		
Adjustment on account of leases as per IND AS 116	Note 1	(4,466)
Measurement of Investment at fair value subsequently measured at FVTPL	Note 4	5,41,110
Measurement of Borrowing under EIR method (Effective Interest Rate)	Note 3	1,117
Measurement of Security Deposits as per Ind AS 109	Note 2	365
Measurement of Gratuity and Leave Encashment	Note 5	(124)
Tax impact of above adjustments	Note 6	(1,38,768)
Total adjustments		3,99,234
Profit for the year ended 31 March 2023		4,03,198
Other comprehensive income		
Remeasurement of defined benefit obligations (net of tax)	Note 5 & 6	328
Total comprehensive income for the year ended 31 March 2023		4,03,526



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(All amounts are in INR thousands, unless otherwise stated)

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

Particulars	Notes	As at 31 Mar 2023			As at 1 April 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		5,016	-	5,016	5,622	-	5,622
Right of use assets	Note 1	69,126	69,126	-	81,679	81,679	-
Intangible assets		18	-	17	40	-	40
Financial assets							
Investments	Note 2, 4 & 8	22,05,453	11,21,242	10,84,211	14,90,865	5,80,232	9,10,633
Other financial assets	Note 8	6,808	6,808	-	4,057	4,057	-
Deferred Tax Assets (net)		-	(27,841)	27,841	-	(32,468)	32,468
Non-Current tax assets (net)	Note 8	45,611	45,611	-	27,740	27,740	-
Other non-current assets		1,06,795	(55,135)	1,61,930	1,10,626	(34,875)	1,45,501
Total non-current assets		24,38,827	11,59,811	12,79,015	17,20,629	6,26,365	10,94,264
Current assets							
Financial assets							
Investments	Note 8	-	-	-	-	(1,727)	1,727
Trade receivables		55,661	-	55,661	52,738	-	52,738
Cash and cash equivalents		13,009	(17,999)	31,008	1,52,267	-	1,52,267
Bank Balances other than Cash and Cash Equivalents	Note 8	18,000	18,000	-	-	-	-
Loans	Note 8	68,082	(5,200)	73,282	72,755	72,755	-
Other financial assets	Note 2	18,484	18,172	312	8,514	8,514	-
Other current assets		19,140	(12,952)	32,092	43,285	(81,250)	1,24,535
Total current assets		1,92,376	21	1,92,355	3,29,559	(1,708)	3,31,267
Assets held for sale	Note 8	100	100	-	1,727	1,727	-
TOTAL ASSETS		26,31,303	11,59,932	14,71,370	20,51,915	6,26,384	14,25,531



Gaja Alternative Asset Management Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

EQUITY AND LIABILITIES			206	206	206	206
Equity						
Equity share capital						206
Other equity		Note 7	22,30,338	13,77,137	18,26,812	13,73,173
TOTAL EQUITY			22,30,544	13,77,343	18,27,018	13,73,379
LIABILITIES						
Non-current liabilities						
Financial liabilities						
Borrowings		Note 3	38,297	11,649	-	-
Lease liabilities		Note 1	60,914	-	68,131	-
Provisions		Note 1	7,757	10,565	7,056	10,548
Deferred tax liabilities (Net)			2,37,862	-	94,352	-
Total non-current liabilities			3,44,830	22,214	1,69,539	10,548
Current liabilities						
Financial liabilities						
Borrowings		Note 3	4,049	31,815	6,874	6,874
Lease liabilities		Note 1	13,281	-	13,889	-
Trade payables			-	-	-	-
—Total outstanding dues of Micro and Small Enterprises			716	716	452	452
—Total outstanding dues of creditors other than Micro and Small Enterprises			16,158	16,158	9,320	9,320
Other financial liabilities		Note 8	4,367	-	-	-
Other current liabilities			11,521	15,887	20,176	20,176
Provisions			5,837	7,237	4,647	4,784
Total current liabilities			55,929	71,813	55,358	41,606
TOTAL LIABILITIES			4,00,759	94,027	2,24,897	52,154
TOTAL EQUITY AND LIABILITIES			26,31,303	14,71,370	20,51,915	14,25,533



Gaja Alternative Asset Management Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

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		3,90,057		3,90,057
Other income	Note 3	5,59,313	5,41,476	17,837
Total income		9,49,370	5,41,476	4,07,894
EXPENSES				
Employee benefit expenses	Note 5	2,01,031	125	2,00,906
Finance costs	Note 1	9,146	5,528	3,618
Depreciation and amortisation expense	Note 1	15,938	12,553	3,385
Other expenses	Note 4	1,69,266	(14,732)	1,83,998
Total expenses		3,95,381	3,474	3,91,907
Profit before tax		5,53,989	5,38,002	15,987
Tax expense:				
Current tax		3,863	-	3,863
Tax related to Earlier Year		3,533	-	3,533
Deferred tax	Note 6	1,43,395	1,38,769	4,626
Total tax expense		1,50,791	1,38,769	12,022
Profit for the year		4,03,198	3,99,233	3,965
Other comprehensive income				
(a) Items that will not be reclassified subsequently to profit and Loss				
Re-measurement gains/(losses) on defined benefit plans	Note 5	443	443	-
Income tax related to items that will not be reclassified to profit & loss	Note 6	(115)	(115)	-
Other comprehensive income for the year		328	328	-
Total comprehensive income for the year		4,03,526	3,99,561	3,965

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

The company has adopted Ind AS 116 "Leases", effective 1 April 2022, using modified approach. The company 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: Borrowings and Finance Costs

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

Note-4: Measurement of Investments in Funds(Unquoted) at FVTPL

Under previous GAAP, the company 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 company.

Note-5: 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 Company has recognised actuarial gains and losses in the statement of profit and loss.

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.



Gaja Alternative Asset Management Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

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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		
Weighted average number of equity shares outstanding during the year	10,85,39,302	40,31,98,190
Basic earning per share	20,818 5,214	20,621 19,553
(b) Diluted		
Net profit / (loss) attributable to equity shareholders and potential shareholders		
Weighted average number of equity shares and potential shareholders	10,85,39,302	40,31,98,190
Diluted earning per share	20,818 5,214	20,621 19,553

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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	6,874	82,020	-	88,894
Proceeds during the year	42,635	-	-	42,635
Repayment during the year	(6,045)	(7,825)	-	(13,870)
Adjustment (including foreclosure)	-	-	-	-
Interest charge to statement of profit and loss	-	6,646	1,548	8,194
Amortization of processing fee under EIR method	794	-	-	794
Interest paid on loans	-	(6,646)	(1,548)	(8,194)
Processing fee paid	(1,912)	-	-	(1,912)
Balance as at 31 Mar 2023	42,346	74,195	-	1,17,559
Proceeds during the year	11,333	-	-	11,333
Repayment during the year	(19,415)	(7,828)	-	(27,243)
Adjustment (including foreclosure)	-	-	-	-
Interest charge to statement of profit and loss	-	6,021	4,027	10,048
Amortization of processing fee under EIR method	1,474	-	-	1,474
Interest paid on loans	-	(6,021)	(4,027)	(10,048)
Processing fee paid	(605)	-	-	(605)
Balance as at 31 Mar 2024	35,133	66,367	-	1,01,749



Gaja Alternative Asset Management Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

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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)	3.68	3.44	7% #	
(b) Debt equity ratio (in times)	0.04	0.05	-16% #	
(c) Debt Service Coverage ratio (in times)	5.18	13.07	-60%	Variance due to decreasing of losses of financial year 2023-24 in comparison to financial year 2022-23.
(d) Return on equity ratio (in %)	5%	20%	-76%	Variance due to decreasing of losses of financial year 2023-24 in comparison to financial year 2022-23.
(e) Inventory turnover ratio (in times)	NA	NA	NA #	
(f) Trade receivable turnover ratio (in times)	5.48	7.20	-24% #	
(g) Trade payables turnover ratio (in times)	NA	NA	NA	
(h) Net Capital turnover ratio (in times)	3.53	1.90	86%	Variance on account of increase in net sales and decrease in working capital.
(i) Net profit ratio (in %)	18.69%	103.37%	-82%	Variance mainly on account of decrease in profit during the current year.
(j) Return on Capital employed (in %)	7.51%	21.79%	-66%	Variance mainly on account of decrease in earnings before interest and taxes.
(k) Return on investment	7.27%	21.30%	-66%	Variance on account of decrease in profit before taxes during the current year and increase in total assets.

Less than 25% variance with respect to previous year



A. Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, towards provident fund which is defined as defined contribution plan. The Company 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	5,752	6,053

B. Defined benefit plan

D. Defined benefit plan
The Company 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 Company.

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	1,404	72	1,562	63
(iii)	Net Interest Cost /(Income)	731	40	559	27
(iv)	Net actuarial (gain) / loss recognized in the period	-	647	-	73
	Defined Benefit Cost recognised in the Statement of Profit & Loss	2,135	759	2,121	163

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	Gratuity
		Leave Encashment	Leave Encashment
(i)	Return on Plan Assets (excluding amounts included in Net Interest Expense)	-	-
(ii)	Actuarial (Gain)/Loss arising from Experience Adjustment	(485)	39
(iii)	Actuarial (Gain)/Loss arising from Difference in Present Value of Obligations	350	(482)
	Component of Defined Benefit Costs recognised in OCI	(135)	(443)

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
(i)	Present value of obligation	14,373	10,933
(ii)	Fair Value of Plan Assets	-	-
	Net liability recognized in the Balance Sheet	14,373	10,933
			569



Gaja Alternative Asset Management Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

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	10,933	569	9,255	406
(ii)	Interest Cost	731	40	559	27
(iii)	Past Service Cost	-	-	-	-
(iv)	Transfer in/(out) obligation	1,439	-	-	-
(v)	Current Service Cost	1,404	72	1,562	63
(vi)	Benefits Paid	-	-	-	-
(vii)	Remeasurement (Gain) / Loss from Experience Adjustment	(485)	626	39	90
(viii)	Remeasurement (Gain) / Loss from Present Value of Obligations	350	21	(482)	(17)
	Present value of obligation at the end of the year	14,372	1,328	10,933	569

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)	Present value of obligation at the end of the year	14,373	1,327	10,933	569
	Impact due to increase of 0.5%	13,687	1,285	10,441	551
	(% change)	-4.77%	-3.13%	-4.50%	-3.11%
b)	Impact due to decrease of 0.5%	15,123	1,371	11,471	587
	(% change)	5.22%	3.32%	4.92%	3.30%
(ii)	Impact of the change in salary increase				
a)	Present value of obligation at the end of the year	14,373	1,327	10,933	569
	Impact due to increase of 0.5%	15,136	1,372	11,479	588
	(% change)	5.31%	3.38%	5.00%	3.36%
b)	Impact due to decrease of 0.5%	13,670	1,284	10,430	550
	(% change)	-4.89%	-3.21%	-4.60%	-3.19%
(iii)	Impact of the change in Withdrawal				
a)	Present value of obligation at the end of the year	14,373	1,327	10,933	569
	Impact due to increase of 0.5%	14,406	1,328	10,959	569
	(% change)	0.23%	0.08%	0.24%	0.09%
b)	Impact due to decrease of 0.5%	14,339	1,326	10,906	568
	(% change)	-0.24%	-0.08%	-0.25%	-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)	Return on Plan Assets	NA	NA	NA	NA



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Notes to the standalone financial statements for the year ended March 31, 2024
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7 Maturity Profile of Defined 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)	0 to 1 year		7%	13%	7%
(ii)	2 to 5 year		6%	1%	6%
(iii)	6 to 10 year		23%	8%	23%

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Leases

Operating lease: Company as a lessee as per Ind AS 116

The Company 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)	69,126	81,679
(ii)	Amortisation charge for the year	(12,625)	(12,553)
(iii)	Additions / Derecognition of right of use assets (net)	375	-
	Closing Balance	56,876	69,126

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	14,237	13,281
(iii)	One to three years	45,188	41,262
(iv)	More than three years	6,941	19,652
(v)	Total discounted cash flows	66,366	74,195
(vi)	Current	14,237	13,281
(vii)	Non-current	52,129	60,914

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	12,625	12,553
(v)	Finance cost		
(vi)	Interest expense on lease liability	6,021	6,646
	Total Expenses recognised in Profit and Loss	18,646	19,199



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Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

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	7,809	7,827
(iii)	Interest component of cash outflow for long-term leases	6,020	6,644
	Total cash outflow for leases	13,829	14,471

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	74,193	82,020
(ii)	Addition	-	-
(iii)	Interest paid	6,020	6,644
(iv)	Payment of lease liability	(13,829)	(14,471)
(v)	Adjustment (including foreclosure)	-	-
	Closing Balance	66,384	74,193

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Related Party Disclosures

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

Subsidiary Company
Subsidiary Company
Subsidiary Company
Partnership Firm in which the Company is Partner(99%)
Partnership Firm in which the Company is Partner(99.99%)
Partnership Firm in which the Company is Partner(11.93%)

Gaja Corporate Advisors Private Limited
Gaja Advisors Limited-Cayman
Gaja Trustee Company Private Limited
Gaja Investments
GXB Ventures Advisors LLP
Gaja Capital India Funds 2020 LLP

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

Step down Subsidiary
Fund for which subsidiary company is a trustee
Fund for which subsidiary company is a trustee
Fund for which subsidiary company is a trustee

Gaja Advisors Ltd-Mauritius
Gaja Capital India Fund I
Gaja Capital India AIF Trust
Gaja Capital India Fund 2020

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



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	982	1,133
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	33,639	29,006
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	3,70,084	1,98,583
Sub advisory services		
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	1,47,298	1,40,505
Branding fees		
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	16,688	15,744
Fund set up fees		
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	13,407	5,086
Profit/(Loss) on partnership concern		
- Gaja Investments - Partnership Firm in which the company is partner	263	(4,350)
Interest on Loan		
- Gaja Investments - Partnership Firm in which the company is partner		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	6,183	9,185
Expenses		
Salary, Bonus & Perquisites		
- Ranjit Shah	35,350	46,460
- Imran Jafar	31,018	31,754
- Himanshu Kanubhai Shah	12,143	10,506
Consultancy charges		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	20,000	20,000
- Gopal Jain	-	1,900
Other transactions		
Loan Advanced/(received)		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	24,900	(4,674)
- Gaja Investments - Partnership Firm in which the company is partner	-	-
Reimbursement of expenses		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	-	-
Amount paid/(received) towards call money		
- Gaja Capital India AIF Trust investment (Net)	-	858
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	64,800	4,125
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	2,250	1,18,800

Related Party Balance outstanding during the year

Particulars	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Balance (Payable) / Receivable			
Trade receivable / (Advance received for services to be rendered)			
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	1,35,667	54,708	32,977
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	13,629	300	19,764
Loans & advances			
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	50,185	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	83	2,762	455
Short term borrowing			
- Gopal Jain	4,049	4,049	6,874
Travelling advance			
- Gopal Jain	226	767	1,080
- Ranjit Shah	551	387	599
- Imran Jafar	364	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	99
- Gaja Trustee Company Pvt. Ltd. - Subsidiary	500	500	1
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	2,93,154	3,28,590	3,27,732
- Gaja Investments - Partnership Firm in which the company is Partner	1,84,339	1,60,161	1,21,826
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	4,09,051	4,06,801	2,88,001
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	78,925	14,125	10,000
- GSI Sports Advisors LLP - Partnership Firm in which the Company is Partner	-	-	1,727
- GXB Ventures Advisors LLP - Partnership Firm in which the Company is Partner(99.99%)	100	-	-



Gaja Alternative Asset Management Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

38 Provisions, Contingencies and Commitments

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

39 Segment Information

The Chief Operational Decision Maker monitors the operating results as one single business segment for the purpose of making decisions about resource allocation and performance assessment and hence in accordance with Ind AS 108 "Operating Segment" there are no additional disclosures to be provided other than those already provided in the financial statements.

40 Other Statutory Information

(a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

(b) The Company does not have any transactions with companies struck off.

(c) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The Company 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 Company (Ultimate Beneficiaries) or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) The Company 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 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 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 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.

41 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	100	The company is currently valuing its investments in partnership firm at cost, in accordance with the applicable Ind AS standards. The 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	100	The 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 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	1,727	The 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 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 Company expects the fair value less cost to sell to be higher than carrying amount.

42 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.

43 The Company 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.



Gaja Alternative Asset Management Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

- 44 There are no subsequent events which were observed after the reported period which have an impact on the Company operations.
- 45 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: **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**