

# P N A M & CO. LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Gaja Advisors Ltd, Mauritius

### Report on Audit of Special Purpose Financial Statements

#### Opinion

1. We have Audited the conversion of the audited financial statements from accounting principles generally accepted in Mauritius to accounting principles generally accepted in India (Indian Accounting Standards "IND AS") in presentation currency (INR). The accompanying Special Purpose Financial Statements of Gaja Advisors Ltd, Mauritius (the "Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of profit and loss (comprising of profit/loss and other comprehensive income), the statement of changes in equity, and the statement of cash flows for the year ended, and notes to the Special Purpose Financial Statements, including a summary of material accounting policies to the extent considered necessary by the Management of the Company (the "Special Purpose Financial Statements" or the "Financial Statements").
2. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Financial Statements are in accordance with the Basis of Preparation set out in Note 1.2(a) to the Special Purpose Financial Statements.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose 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 together with the ethical requirements that are relevant to our audit of the 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.

#### Emphasis of Matter - Basis of Preparation

4. The Special Purpose Financial Statements have been prepared in accordance with the Basis of Preparation specified in Note 1.2(a) to the Special Purpose Financial Statements. Gaja Advisors Ltd, Mauritius (the "Company"- incorporated in Mauritius) is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in Mauritius and which have been audited by local auditor of Mauritius. The Company is a step down subsidiary of Gaja Alternative Asset Management Limited ("Ultimate Holding Company"). The Management of Ultimate Holding Company has prepared the special purpose financial statements by converting the audited financial statements from accounting principles generally accepted in Mauritius to accounting principles generally accepted in India (Indian Accounting Standards "IND AS") in presentation currency (INR) to facilitate the consolidation of special purpose financial statements of Ultimate Holding Company. To facilitate the conversion the management has regrouped and reclassify certain items of financial statements in pursuance with accounting principles generally accepted in India (Indian Accounting Standards "IND AS").

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The Financial Statements are prepared by the Company for preparation of restated consolidated financial information of the Ultimate Holding Company, which will be included in the Draft Red Herring Prospectus ('DRHP') and Red Herring Prospectus ('RHP') and the Final Prospectus (hereinafter collectively referred to as the 'Offer Documents'), in connection with proposed Initial Public Offering of the equity shares of the Ultimate Holding Company ('Offering'). As a result, the Special Purpose Financial Statements may not be suitable for any other purpose.

The Special Purpose Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of the Financial Statements for the purposes for which those have been prepared.

Our opinion is not modified in respect of this matter.

## Management's Responsibility for the Special Purpose Financial Statements

5. The Board of Directors of the Company is responsible for the preparation and presentation of the Special Purpose Financial Statements are in accordance with the Basis of Preparation set out in Note 1.2(a) to the Special Purpose Financial Statements.
6. In preparing the Financial Statements, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial statement which have been audited by local auditor of Mauritius and the Management of Ultimate Holding Company has prepared the special purpose financial statements by converting the audited financial statements from accounting principles generally accepted in Mauritius to accounting principles generally accepted in India (Indian Accounting Standards "IND AS") in presentation currency (INR) to facilitate the consolidation of special purpose financial statements of Ultimate Holding Company. To facilitate the conversion the management has regrouped and reclassify certain items of financial statements in pursuance with accounting principles generally accepted in India (Indian Accounting Standards "IND AS") are free from any material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.

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8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Special Purpose 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.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

## Restriction on use

10. This report is intended solely for the information of the Company's and its Ultimate Holding Company's board of directors to facilitate consolidation of financial statements of the Company with its Ultimate Holding Company and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

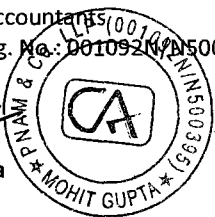
For P N A M & Co. LLP

Chartered Accountants  
ICAI Firm Reg. No.: 001092N/500395

*Mohit Gupta*  
Mohit Gupta

Partner

Membership No.: 518174



UDIN: 25518174BMDFFX1134

Date: 17-01-2025

Place: New Delhi

17 January 2025

17 January 2025

P N A M & CO. LLP  
LLPIN: ABA-8514  
ICAI FRN: 001092N/500395

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Middle Circle, Connaught Place,  
New Delhi 110 001

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**Gaja Advisors Ltd**  
**Mauritius**  
**Special Purpose Balance Sheet as at March 31, 2023**  
*(All amounts in INR as stated otherwise)*

Particulars	Notes #	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	2	16,69,008	16,11,956
<b>Total non-current assets</b>		<b>16,69,008</b>	<b>16,11,956</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	3	35,18,74,155	30,81,59,988
Cash and cash equivalents	4	9,83,83,529	13,42,04,021
Other financial assets	5	9,07,76,002	4,43,39,150
Other current assets	6	17,96,388	1,03,162
<b>Total current assets</b>		<b>54,28,30,074</b>	<b>48,68,06,321</b>
<b>TOTAL ASSETS</b>		<b>54,44,99,082</b>	<b>48,84,18,277</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	16,43,860	15,18,434
Other equity	8	41,59,73,398	38,32,50,933
<b>TOTAL EQUITY</b>		<b>41,76,17,258</b>	<b>38,47,69,367</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	9	-	-
--Total outstanding dues of Micro and Small Enterprises		-	-
--Total outstanding dues of creditors other than Micro and Small Enterprises		12,61,76,631	10,21,69,039
Provisions	10	7,05,193	14,79,871
<b>Total current liabilities</b>		<b>12,68,81,824</b>	<b>10,36,48,910</b>
<b>TOTAL LIABILITIES</b>		<b>12,68,81,824</b>	<b>10,36,48,910</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>54,44,99,082</b>	<b>48,84,18,277</b>

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

1.2  
2 to 21

**For P N A M & Co. LLP**  
Chartered Accountants  
Firm Registration no. 001092N/N500395

*Mohit Gupta*  
**Mohit Gupta**  
Partner  
Membership No. 516174

Place: *New Delhi*  
Date: *17-01-2025*

For and on behalf of the Board of Directors of  
**Gaja Advisors Ltd**

*Mr Mohammad Arshad Goodur*  
**Mr Mohammad Arshad Goodur**  
Director

Place: Mauritius  
Date: 17 January 2025

*Mr Husayn Sassa*  
**Mr Husayn Sassa**  
Director

Place: Mauritius  
Date: 17 January 2025

**Gaja Advisors Ltd**  
**Mauritius**

**Special Purpose Profit and Loss for the year ended March 31, 2023**

(All amounts in INR as stated otherwise)

Particulars	Notes #	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>INCOME</b>			
Revenue from operations	11	32,38,04,479	27,10,18,215
Other income	12	-	30,32,11,057
<b>Total income</b>		<b>32,38,04,479</b>	<b>57,42,29,272</b>
<b>EXPENSES</b>			
Other expenses	13	32,20,74,525	48,43,37,563
<b>Total expenses</b>		<b>32,20,74,525</b>	<b>48,43,37,563</b>
<b>Profit before tax</b>		<b>17,29,954</b>	<b>8,98,91,709</b>
<b>Tax expense:</b>			
Current tax		6,89,208	14,52,542
<b>Total tax expense</b>		<b>6,89,208</b>	<b>14,52,542</b>
<b>Profit for the year</b>		<b>10,40,746</b>	<b>8,84,39,167</b>
<b>Other comprehensive income</b>			
(a) Items that will not be reclassified subsequently to profit and Loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax related to items that will not be reclassified to profit & loss		-	-
(b) Items that will be reclassified subsequently to profit and Loss			
Foreign Currency Translation		3,16,81,719	1,21,17,023
Income tax related to items that will not be reclassified to profit & loss		-	-
<b>Other comprehensive income for the year</b>		<b>3,16,81,719</b>	<b>1,21,17,023</b>
<b>Total comprehensive income for the year</b>		<b>3,27,22,465</b>	<b>10,05,56,190</b>
<b>Earnings per equity share (nominal value of equity share INR 10 (March 31, 2022 INR 10) each)</b>	15		
Basic (in INR)		52	4,421
Diluted (in INR)		52	4,421

Summary of material accounting policies

1.2

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

2 to 21

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

**For P N A M & Co. LLP**

Chartered Accountants

Firm Registration no. 001092N/N500395

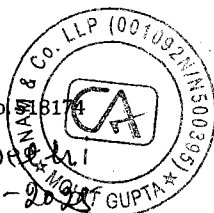
*Mohit Gupta*  
**Mohit Gupta**

Partner

Membership No. 18174

Place: New Delhi

Date: 17-01-2025



For and on behalf of the Board of Directors of  
**Gaja Advisors Ltd**

*Mr Mohammad Arshad Goodur*  
**Mr Mohammad Arshad Goodur**

Director

Place: Mauritius

Date: 17 January 2025

*Mr Husayn Sassa*  
**Mr Husayn Sassa**

Director

Place: Mauritius

Date: 17 January 2025

**Gaja Advisors Ltd**

**Mauritius**

**Special Purpose Cash Flow Statement for the year ended March 31, 2023**

(All amounts in INR as stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit before Tax	17,29,954	8,98,91,709
Adjustments for :		
Change in fair value of investment	75,814	1,92,753
Interest income on financial assets	-	(7,56,716)
<b>Operating cash flow before working capital changes</b>	<b>18,05,768</b>	<b>8,93,27,746</b>
<b>Change in working capital:</b>		
Decrease/ (increase) in trade receivables	(4,37,14,167)	(29,20,06,555)
Decrease/ (increase) in other financial assets	(4,64,36,852)	(3,38,75,549)
Decrease/(increase) in other assets	(16,93,226)	4,53,856
(Decrease)/increase in trade payables	2,40,07,592	8,96,39,077
(Decrease)/ increase in Provisions	-	27,329
<b>Cash flows used in operating activities</b>	<b>(6,60,30,885)</b>	<b>(14,64,34,096)</b>
Income tax paid (net of refunds)	(14,63,886)	-
<b>Net cash flows used in operating activities (A)</b>	<b>(6,74,94,771)</b>	<b>(14,64,34,096)</b>
<b>Cash flow from investing activities</b>		
Proceeds from/(Acquisition of) investments	(1,32,866)	(62,539)
Interest received	-	7,56,716
<b>Net cash flows generated from/ (used in) investing activities (B)</b>	<b>(1,32,866)</b>	<b>6,94,177</b>
<b>Cash flow from financing activities</b>		
<b>Net cash flow generated from/ (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(6,76,27,637)</b>	<b>(14,57,39,919)</b>
Add: Foreign translation difference movement	3,18,07,145	1,21,71,168
<b>Net increase in cash and cash equivalents after adjustment</b>	<b>(3,58,20,492)</b>	<b>(13,35,68,751)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13,42,04,021</b>	<b>26,77,72,772</b>
<b>Cash and cash equivalents at the end of the year (refer note 4)</b>	<b>9,83,83,529</b>	<b>13,42,04,021</b>

Note:

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

Particulars	As at 31 March 2023	As at 31 March 2022
- In current accounts		
- In current accounts	9,83,83,529	13,42,04,021
- Deposits with original maturity of less than three months	-	-
Cash on hand	-	-
<b>Total</b>	<b>9,83,83,529</b>	<b>13,42,04,021</b>

Summary of material accounting policies

1.2

This is the cash flow statement referred to in our report of even date 2 to 21

**For P N A M & Co. LLP**

Chartered Accountants

Firm Registration no. 001092N/N500395

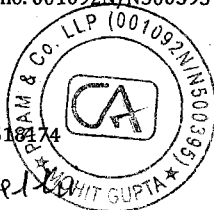
*Mohit Gupta*  
**Mohit Gupta**

Partner

Membership No. 518174

Place: New Delhi

Date: 17-01-2025



For and on behalf of the Board of Directors of

**Gaja Advisors Ltd**

*Mr Muhammad Arshad Goodur*

**Mr Muhammad Arshad Goodur**  
Director

Place: Mauritius

Date: 17 January 2025

*Mr Husayn Sassa*

**Mr Husayn Sassa**  
Director

Place: Mauritius

Date: 17 January 2025

**Gaja Advisors Ltd**  
**Mauritius**

**Special Purpose Statement of Changes in Equity for the year ended March 31, 2023**  
*(All amounts in INR as stated otherwise)*

**(a) Equity share capital (refer note 7)**

Particulars	Number of shares	Amount
Balance as at April 01, 2022	20,003	15,18,434
Share Adjustment	-	-
Foreign currency exchange differences	-	1,25,427
Balance as at March 31, 2023	20,003	16,43,861

**(b) Other equity (refer note 8)**

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Securities premium	Retained earnings	Remeasurement of Defined Benefits Plan	
Balance as at April 01, 2022	-	37,11,33,910	-	38,32,50,933
Profit for the Year	-	10,40,746	-	10,40,746
Other comprehensive income for the year	-	-	-	3,16,81,719
Balance as at March 31, 2023	-	37,21,74,657	-	41,59,73,398

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

1.2

2 to 21

For P N A M & Co. LLP  
Chartered Accountants  
Firm Registration no. 001092N/N500395



*Mohit Gupta*  
**Mohit Gupta**  
Partner  
Membership No. 518114

Place: New Delhi  
Date: 17-01-2025

For and on behalf of the Board of Directors of  
**Gaja Advisors Ltd**

*Mr. Husayn Sassa*  
**Mr Husayn Sassa**  
Director

*Mr. Mohammad Arshad Goodur*  
**Mr Mohammad Arshad Goodur**  
Director

Place: Mauritius  
Date: 17 January 2025

Place: Mauritius  
Date: 17 January 2025

## Gaja Advisors Ltd

### Mauritius

#### Notes to the special purpose financial statements for the year ended March 31, 2023

(All amounts in INR as stated otherwise)

##### 1 1.1 Corporate Information

Gaja Advisors Ltd (the "Company") was incorporated and domiciled in Mauritius under the Companies Act 2001 as a private company limited by shares. Its registered address is 14 Poudrière Street, Office 905, 9th Floor, Sterling Tower, Port Louis, Mauritius. It holds a Global Business Licence and an Investment Advisor Licence (Restricted) under the Financial Services Act 2007 and a Tax Residence Certificate granted by the Mauritius Revenue Authority. The Company's primary activity is identifying, evaluating, structuring and recommending investments to be made by Gaja Capital Fund I Ltd, Gaja Capital Fund I-B, Ltd, Gaja Capital Fund II Limited and Gaja Capital Fund 2021 Limited and the disposition of those investments.

##### 1.2 Material accounting policies

###### a) Basis of Preparation

Gaja Advisors Ltd (the "Company"- incorporated in Mauritius) is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in Mauritius and which have been audited by local auditor of Mauritius. The Company is a wholly owned subsidiary of Gaja Alternative Asset Management Limited ("Holding Company"). The Management of Holding Company has prepared the special purpose financial statements by converting the audited financial statements from accounting principles generally accepted in Mauritius to accounting principles generally accepted in India (Indian Accounting Standards "IND AS") in presentation currency (INR) to facilitate the consolidation of special purpose financial statements of Holding Company. To facilitate the conversion the management has regrouped and reclassify certain items of financial statements in pursuance with accounting principles generally accepted in India (Indian Accounting Standards "IND AS").

###### b) Use of estimates and critical accounting judgements

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.

###### c) 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 Advisors Ltd**  
**Mauritius**

**Notes to the special purpose financial statements for the year ended March 31, 2023**

*(All amounts in INR as stated otherwise)*

**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.

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.

**d) 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 services is recognised based upon the specific terms of the contract/pro rata basis and is recognized to the extent it is probable that the economic benefits will flow to the Company, revenue can be reliably measured and when no significant uncertainty exists regarding the collectability of the same.. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

**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.

**Gaja Advisors Ltd****Mauritius****Notes to the special purpose financial statements for the year ended March 31, 2023**

*(All amounts in INR as stated otherwise)*

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.

**f) 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.

**g) 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 Advisors Ltd

## Mauritius

## Notes to the special purpose financial statements for the year ended March 31, 2023

(All amounts in INR as stated otherwise)

## 2 Investments

Particulars	Non- Current	
	As at March 31, 2023	As at March 31, 2022
<b>-Investments in equity instruments (at FVTPL) (Unquoted)</b>		
Gaja Capital Fund I Ltd - Class C Shares	13,80,389	13,33,820
Gaja Capital Fund I-B Ltd - Class C Shares	1,80,058	1,80,363
Gaja Capital Fund II Ltd - Class C Shares	1,08,479	97,697
Gaja Capital Fund 2021 Ltd - Class C Shares	82	76
<b>Total</b>	<b>16,69,008</b>	<b>16,11,956</b>
Aggregate amount of unquoted investments	16,69,008	16,11,956
Aggregate amount of impairment in value of investments	-	-
<b>Net Value of Investments</b>	<b>16,69,008</b>	<b>16,11,956</b>

## 3 Trade receivables

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	35,18,74,155	30,81,59,988
Unsecured, where significant increase in credit risk	-	-
Unsecured, credit impaired	-	-
	35,18,74,155	30,81,59,988
Less: Allowance for credit impairment	-	-
<b>Total</b>	<b>35,18,74,155</b>	<b>30,81,59,988</b>

- a) Refer note 14(v)(a) for details with respect to credit risk.  
b) Amounts receivables from related parties are disclosed in note 16.

## 4 Cash &amp; cash equivalents

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
<b>Balances with banks</b>		
- In current accounts	9,83,83,529	13,42,04,021
<b>Total</b>	<b>9,83,83,529</b>	<b>13,42,04,021</b>

## 5 Other financial assets

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Security Deposits	1,50,331	1,38,860
Advances Recoverable in Cash	9,06,25,671	4,42,00,290
<b>Total</b>	<b>9,07,76,002</b>	<b>4,43,39,150</b>

## 6 Other Current assets

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	17,96,388	1,03,162
<b>Total</b>	<b>17,96,388</b>	<b>1,03,162</b>

**Gaja Advisors Ltd**  
**Mauritius**

**Notes to the special purpose financial statements for the year ended March 31, 2023**

(All amounts in INR as stated otherwise)

**7 Equity Share capital**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Issued, Subscribed and Paid up share capital</b>		
1 Management Share(March 31, 2022: 1) of USD 1/- at Foreign Exchange Rate of INR 82.18 (March 31, 2022: INR 75.91)	82	76
20,000 Class A shares(March 31, 2022: 20,000) of USD 1/- each at Foreign Exchange Rate of INR 82.18 (March 31, 2022: INR 75.91)	16,43,614	15,18,206
1 Class B share(March 31, 2022: 1) of USD 1/- at Foreign Exchange Rate of INR 82.18 (March 31, 2022: INR 75.91)	82	76
1 Class B1 share(March 31, 2022: 1) of USD 1/- at Foreign Exchange Rate of INR 82.18 (March 31, 2022: INR 75.91)	82	76
<b>Total</b>	<b>16,43,860</b>	<b>15,18,434</b>

**Terms/rights attached to equity shares**

**Management shares:**

- Management shares shall be issued at USD 1 and not be redeemable;
- Management shares shall carry the right to one vote on a poll at a meeting of the Company called for that class of shares on any resolution;
- Management shares shall carry the right to amend, revoke and adopt the constitution; and
- Entitlements to the profits, after deduction of all applicable expenses, made out of Advisory Fee II and Carried Interest Distributions II

**Class A shares:**

- Entitlement to the profits, after deduction of all applicable expenses, made out of Advisory Fee I and Carried Interest Distributions I made to the Company by Gaja Capital Fund I Ltd and Gaja Capital Fund I-B, Ltd;
- Class A Shares shall not carry any right to vote; and
- Class A shares shall be redeemable shares at the option of the Company.

**Class B shares:**

- Entitlements to the profits, after deduction of all applicable expenses, made out of Advisory Fee made to the Company by Gaja Capital Fund II Limited;
- Class B Shares shall not carry any right to vote; and
- Class B shares shall be redeemable shares at the option of the Company.

**Class B1 shares:**

- Entitlements to the Carried Interest Distributions II made to the Company by Gaja Capital Fund II Limited;
- Class B1 Shares shall not carry any right to vote; and
- Class B1 shares shall be redeemable shares at the option of the Company.

**Class C shares:**

- Entitlement to the profits, after deduction of all applicable expenses, made out of Advisory Fee IV and Carried Interest Distributions IV made to the Company by Gaja Capital Fund 2021 Limited;
- Class C shares shall have the right to receive notice of and to attend shareholder meetings generally and class meetings of the Class C shares and to vote only on matters affecting their rights at class meetings but shall not carry any right to vote on general corporate matters submitted to the shareholders;
- On a winding up, the right to participate in the distribution of surplus assets of the Company; and
- Class C Shares shall be redeemable shares at the option of the Company only.

**Gaja Advisors Ltd**  
**Mauritius**

**Notes to the special purpose financial statements for the year ended March 31, 2023**

(All amounts in INR as stated otherwise)

**8 Other equity**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Retained Earnings</b>		
Balance as at the beginning of the year	37,11,33,910	28,26,94,743
Add: Profit/ (loss) for the year	10,40,746	8,84,39,167
<b>Balance at the end of the year</b>	<b>37,21,74,657</b>	<b>37,11,33,910</b>
<b>Foreign currency translation Reserve</b>		
Balance as at the beginning of the year	1,21,17,023	-
Movement during the year	3,16,81,719	1,21,17,023
<b>Balance at the end of the year</b>	<b>4,37,98,741</b>	<b>1,21,17,023</b>
<b>Total</b>	<b>41,59,73,398</b>	<b>38,32,50,933</b>

**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 and Foreign Currency Translation Reserve arising from translation differences of subsidiaries companies.

**Foreign currency translation reserve**

The Company operates as a foreign subsidiary of Gaja Alternative Asset Management Limited (the 'Holding Company'). The Holding Company translates the assets and liabilities into its functional currency. The Holding Company has adopted IND AS effective from April 1, 2021 for the purpose of preparing special purpose financial statements and Holding Company has availed the optional exemption deeming FCMTR as zero at the date of transition April 01, 2021 in accordance with the provision of IND AS 101 "First-time Adoption".

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**Gaja Advisors Ltd**  
**Mauritius**

**Notes to the special purpose financial statements for the year ended March 31, 2023**

*(All amounts in INR as stated otherwise)*

**9 Trade payables**

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
--Total outstanding dues of Micro and Small Enterprises	-	-
--Total outstanding dues of creditors other than Micro and Small Enterprises	12,61,76,631	10,21,69,039
<b>Total</b>	<b>12,61,76,631</b>	<b>10,21,69,039</b>

Amounts Payable to related parties are disclosed in note 16.

**10 Provisions**

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Provision for employee benefit (Unfunded)		
Provision for Taxation (net)	7,05,193	14,79,871
<b>Total</b>	<b>7,05,193</b>	<b>14,79,871</b>

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**Gaja Advisors Ltd**  
**Mauritius**

**Notes to the special purpose financial statements for the year ended March 31, 2023**

(All amounts in INR as stated otherwise)

**11 Revenue from operations**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Services Advisory fees*	32,38,04,479	27,10,18,215
<b>Total</b>	<b>32,38,04,479</b>	<b>27,10,18,215</b>

\* Sale of services to related parties are disclosed in Note 16.

**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. The revenues of the Company are entirely domestic. This includes disclosure of revenues by timing of recognition:

Revenue from operations	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue by time		
Revenue recognised at point in time	-	-
Revenue recognised over time	32,38,04,479	27,10,18,215
<b>Total</b>	<b>32,38,04,479</b>	<b>27,10,18,215</b>

**(b) Contract asset**

Trade receivable	For the year ended March 31, 2023	For the year ended March 31, 2022
Trade receivable	35,18,74,155	-
Less : Allowances for expected credit loss	-	-
<b>Total</b>	<b>35,18,74,155</b>	<b>-</b>

**12 Other income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income		
- On fixed deposit	-	7,56,716
Carried interest	-	30,24,54,341
<b>Total</b>	<b>-</b>	<b>30,32,11,057</b>

**13 Other expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal and professional charges	31,05,45,046	43,70,23,138
Fair Value change in investment (Measured at FVTPL)	75,814	1,92,753
Rent	4,38,535	4,03,678
Rates and taxes	4,11,629	3,81,856
Travelling and conveyance	7,48,402	16,73,276
Conference & seminar	48,47,777	45,90,232
Postage and courier	40,159	74,508
Exchange differences (net)	-	421
Membership & subscription	43,72,480	60,91,882
Miscellaneous expenses	5,94,683	14,35,355
Fund Accounting Fees	-	3,24,70,464
<b>Total</b>	<b>32,20,74,525</b>	<b>48,43,37,563</b>

**Gaja Advisors Ltd**  
**Mauritius**

**Notes to the special purpose financial statements for the year ended March 31, 2023**

(All amounts in INR as stated otherwise)

**14 Financial instruments – Fair values and risk**

**(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		Fair Value	
			For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31,	For the year ended March 31, 2022
<b>Measured at Amortised cost</b>						
<b>Current Financial Assets</b>						
Trade receivables	3	3	35,18,74,155	30,81,59,988	35,18,74,155	30,81,59,988
Cash and cash equivalents	4	3	9,83,83,529	13,42,04,021	9,83,83,529	13,42,04,021
Other financial assets	5	3	9,07,76,002	4,43,39,150	9,07,76,002	4,43,39,150
<b>Measured at Fair Value through Profit &amp; Loss</b>						
<b>Non-Current Financial Assets</b>						
Investments in Equity Instruments	2	3	16,68,926	16,11,880	16,68,926	16,11,880
<b>Total Financial Assets</b>			<b>54,27,02,612</b>	<b>48,83,15,039</b>	<b>54,27,02,612</b>	<b>48,83,15,039</b>
<b>Measured at Amortised cost</b>						
<b>Current Financial liabilities</b>						
Trade payables	9	3	12,61,76,631	10,21,69,039	12,61,76,631	10,21,69,039
<b>Total financial liabilities</b>			<b>12,61,76,631</b>	<b>10,21,69,039</b>	<b>12,61,76,631</b>	<b>10,21,69,039</b>

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

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

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

**(ii) Measurement of fair values**

The different levels of fair value have been defined below:

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

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

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

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



**Gaja Advisors Ltd**  
**Mauritius**

**Notes to the special purpose financial statements for the year ended March 31, 2023**

*(All amounts in INR as stated otherwise)*

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

The Company holds investments in unquoted shares, classified as financial assets at fair value through profit or loss. Fair value of the unquoted instrument is determined by using valuation techniques. While deciding on the valuation technique to be used for each particular investment, preference is given to the price of the most recent transaction, as adjusted for any change in the economic circumstances since the transaction occurred. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel. Models are calibrated by back testing to actual transactions to ensure the outputs are reliable. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations requires the directors and portfolio companies to make estimates.

The Company holds investments in 4 unquoted funds, Gaja Capital Fund I Ltd, Gaja Capital Fund I-B, Ltd, Gaja Capital Fund II Limited and Gaja Capital Fund 2021 Limited. The most appropriate valuation method used for this investment is the net asset value ("NAV") method.

The valuation techniques adopted by the Company make use of observable data, assumptions and estimates, to which the Board relies on for their valuation of the financial assets at fair value through profit or loss. Given the inherent uncertainty in the valuation and the underlying assumptions involved, the resulting fair value of the financial assets at fair value through profit or loss could differ from the value that would have been used had a ready market for those similar assets existed or from the value at which those assets could have been disposed of at arm's length transactions.

**(iv) Financial risk management**

The Company's financial liabilities comprise mainly of trade payables. The Company's financial assets comprise mainly of trade receivables, cash and cash equivalents and other financial assets. 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. 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**

The Company measures credit risk and ECL using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any ECL. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Company.

**(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 at bank which is sufficient to meet most of the financial liabilities. The Company seeks to increase income from its existing business by maintaining quality standards and by controlling operating expenses.

**Gaja Advisors Ltd**  
**Mauritius**

**Notes to the special purpose financial statements for the year ended March 31, 2023**

*(All amounts in INR as stated otherwise)*

**(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.

**(i) Foreign Exchange Risk**

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency. The functional currency of the company is USD and most of financial assets and financial liabilities of the company are denominated in USD. Therefore, the exposure to foreign exchange risk is minimal.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Substantially all of the cash at bank is non-interest bearing and the Company has no other interest-bearing assets. The exposure to interest rate risk is insignificant.

**(vi) Capital management**

The Company considers total equity as shown in the balance sheet including retained profit to be managed capital. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development.

## Gaja Advisors Ltd

## Mauritius

## Notes to the special purpose financial statements for the year ended March 31, 2023

(All amounts in ₹ as stated otherwise)

## 15 Earning per share

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

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a) Basic</b>			
Net profit / (loss) attributable to equity shareholders	A	10,40,746	8,84,39,167
Weighted average number of equity shares outstanding during the year	B	20,003	20,003
<b>Basic earning per share</b>	<b>C = A/B</b>	52	4,421
<b>(b) Diluted</b>			
Net profit / (loss) attributable to equity shareholders and potential shareholders	D	10,40,746	8,84,39,167
Weighted average number of equity shares and potential shareholders	E	20,003	20,003
<b>Diluted earning per share</b>	<b>F = D/E</b>	52	4,421

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**Gaja Advisors Ltd**  
**Mauritius**

**Notes to the special purpose financial statements for the year ended March 31, 2023**

(All amounts in INR as stated otherwise)

**16 Related Party Transactions during the year**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Expenses:</b>		
Legal and professional charges		
- IQ EQ Fund Services (Mauritius) Ltd	6,86,878	6,37,196
- Gaja Alternative Asset Management Limited (formerly known Gaja Alternative Asset Management Private Limited) (Investment Advisor)	14,16,56,599	18,79,82,268
- Gaja Alternative Asset Management Limited (formerly known Gaja Alternative Asset Management Private Limited) (Branding Fees)	1,53,87,053	-
- Gaja Corporate Advisors Private Ltd	3,52,77,609	7,93,41,774
- Gaja Advisors Ltd (Cayman Islands) (Parent Company)	80,31,785	1,11,76,262
Reimbursement of Expenses (Income)		
- GPE (India) Ltd	65,69,519	-
<b>Income:</b>		
Sale of Services:		
- Gaja Capital Fund II Limited (Group Company)	28,86,93,289	26,64,96,105
- Gaja Capital Fund 2021 Ltd (Group Company)	1,90,47,620	45,22,139
- Gaja Capital Fund 2021 Limited	1,60,63,571	-
Advance repaid		
- Gaja Capital Fund II Limited	-	44,70,505
Advance given		
- GPE JV1 Ltd	13,53,436	13,43,089
- Gaja Capital Fund I- B Ltd	24,94,673	23,80,544
- GPE (India) Ltd	92,36,553	2,54,73,532
- Gaja Capital Fund I Ltd	53,17,845	83,71,020
- GCFII-B	17,51,331	6,33,322
- GCF-SI	1,69,712	-

**Related Party Balance outstanding during the year**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Balance (Payable) / Receivable</b>		
- Gaja Alternative Asset Management Limited (formerly known Gaja Alternative Asset Management Private Limited) (Investment Advisor)	(3,94,98,099)	(1,91,70,767)
- Gaja Alternative Asset Management Limited (formerly known Gaja Alternative Asset Management Private Limited) (Branding Fees)	(1,57,43,932)	(1,38,05,882)
- Gaja Corporate Advisors Private Ltd	(67,32,654)	(2,46,53,388)
- Gaja Capital Fund II Limited (Group Company)	1,82,24,310	-
- Gaja Capital Fund 2021 Ltd (Group Company)	51,199	4,023
- Gaja Advisors Ltd (Cayman Islands) (Parent Company)	(61,63,553)	(22,77,309)
- GPE (India) Ltd	69,56,268	2,16,496
- Gaja Capital Fund II Limited	-	-
- Gaja Capital Fund 2021 Limited	1,64,36,140	-
- GPE JV1 Ltd	64,98,603	47,23,594
- Gaja Capital Fund I- B Ltd	51,78,206	24,25,334
- GPE (India) Ltd	3,75,47,376	2,59,52,821
- Gaja Capital Fund I Ltd	1,46,74,186	85,28,522
- GCFII-B	30,06,170	11,21,575
- GCF-SI	1,73,648	-

**Gaja Advisors Ltd****Mauritius****Notes to the special purpose financial statements for the year ended March 31, 2023***(All amounts in INR as stated otherwise)***17 Disclosure pursuant to IND AS 116 "Operating leases"**

The Company has short-term operating leases and rental expense recognised in statement of profit and loss account for short-term leases on a straight line basis amounting to INR 4,38,535 for the year ended March 31, 2023 (March 31, 2022: INR 4,03,678).

**18 Provisions, Contingencies and Commitments**

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

**19 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.

**20** There are no subsequent events which were observed after the reported period which have an impact on the Company operations.**21** The Current Year refers to the period from April 01, 2022 to March 31, 2023. (Previous year refers to the period from April 01, 2021 to March 31, 2022). The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification. Also, figures as on the date of transition are regrouped, rearranged and reclassified wherever necessary to conform with current year's classification.**For P N A M & Co. LLP**

Chartered Accountants

Firm Registration no. 001092N/N500395

*Mohit Gupta***Mohit Gupta**

Partner

Membership No. 518104



Place: New Delhi

Date: 17-01-2025

**For and on behalf of the Board of Directors of****Gaja Advisors Ltd***Mr Mohammad Arshad Goodur***Mr Mohammad Arshad Goodur**

Director

Place: Mauritius

Date: 17 January 2025

*Mr Husayn Sassa***Mr Husayn Sassa**

Director

Place: Mauritius

Date: 17 January 2025