

Independent Auditor's Report

To The Members of Gaja Corporate Advisors Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Gaja Corporate Advisors Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the cash flow statement for the year then ended, and notes to financial statements, including a summary of significant 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, of the state of affairs (financial position) of the Company as at 31 March, 2023, its losses (financial performance) and its cash flows for the year ended on that date.

Basis for Opinion

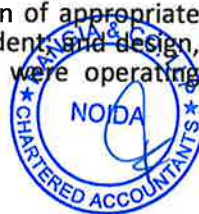
3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's Report 2022- 23 but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanation given to us, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The financial statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
 - e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Since the provisions of Chapter X, section 143(3)(i) of the Act, is not applicable on the Company as per notification no. GSR 583(E) dated June 13, 2017 issued by Ministry of Corporate affairs. Hence, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls under this clause is not made.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

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

Vikas Gupta

Vikas Gupta
Partner
Membership No. 076879
UDIN: 23076879BGWKZK3763



Signed at Noida on 28/Sep/2023

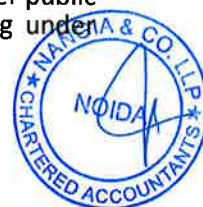
Annexure A to the independent Auditor's Report of even date to the members of Gaja Corporate Advisors Private Limited for the year ended on March 31, 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than the properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment during the year. Further, the Company does not hold any Intangible Assets.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not own any inventory (in the nature of inventory for sale in ordinary course of business). Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in three entities, amounting to INR 2,37,535 thousand as at 31 March, 2023. The investments made by the Company are not prejudicial to the Company's interest.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under this clause is not applicable.
- (d) In the absence of loan or advance in the nature of loans to Companies, firms, limited liability partnership or any other parties, the reporting on overdue balances are not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ business activity. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing 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, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any of its lenders.
(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
(c) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, 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 financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under Clause 3(ix)(e) and Clause 3(ix)(f) of the Order is not applicable to the company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under the 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 the transactions entered by the Company, with the related parties are in compliance with Sections 188 of the Act and details of such related party transactions have been disclosed in the financial statements, as required under Accounting Standard 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the financial year but had incurred cash losses amounting to INR 13,949 (in thousands) in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of 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.

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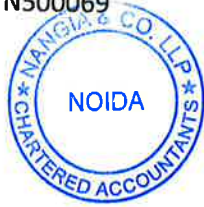
CHARTERED ACCOUNTANTS

- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company since the Company does not have any subsidiary or associate or joint venture and consolidation of financial statements do not apply. Accordingly, no comment has been included in respect of said clause under this report.

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



Vikas Gupta
Partner
Membership No. 076879
UDIN: 23076879BGWKZK3763



Signed at Noida on 28/Sep/2023

GAJA CORPORATE ADVISORS PRIVATE LIMITED**CIN : U93000DL2007PTC171780****Balance sheet as at March 31, 2023***(All amount are in INR thousands, except share data unless otherwise stated)*

	Notes #	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	10,000	10,000
Reserves and surplus	4	1,76,383	1,83,530
		1,86,383	1,93,530
Non-current liabilities			
Long-term provisions	5	1,623	4,653
		1,623	4,653
Current liabilities			
Short-term borrowings	6	68,082	72,755
Trade payables	7		
- Total outstanding dues of micro enterprises and small enterprises		547	174
- Total outstanding dues of creditors other than micro enterprises and small enterprises		42	2,492
Other current liabilities	8	2,042	6,804
Short-term provisions	5	26	201
		70,739	82,426
Total		2,58,745	2,80,609
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	9		
- Property, plant and equipment		14	25
Non-current investments	10	2,37,533	2,31,894
Deferred tax assets (net)	11	1,302	5,008
Long-term loans and advances	12	4,329	2,312
Other non current assets	13	-	5
		2,43,178	2,39,244
Current assets			
Current investments	10	2	2
Trade receivables	14	6,733	24,934
Cash and bank balances	15	2,162	891
Short-term loans and advances	12	6,545	15,538
Other current assets	13	125	-
		15,567	41,365
Total		2,58,745	2,80,609

Significant Accounting Policies
Notes to the financial statements

1 to 2
3 to 37

The accompanying notes are an integral part of financial statements

As per our separate report of even date

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

Vikas Gupta

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



For and on behalf of the Board of directors of
Gaja Corporate Advisors Private Limited

Abhinav Jain

Abhinav Jain
Director

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Himanshu Shah

Himanshu Shah
Director

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Mahindra Eminent, S
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West Mumbai 400104

Signed at Noida on

28 SEP 2023

Signed at Mumbai on

28 SEP 2023

Signed at Mumbai on

28 SEP 2023

GAJA CORPORATE ADVISORS PRIVATE LIMITED**CIN : U93000DL2007PTC171780****Statement of Profit and loss for the year ended March 31, 2023***(All amount are in INR thousands, except share data unless otherwise stated)*

	Notes #	March 31, 2023	March 31, 2022
Income			
Revenue from operations	16	54,708	81,494
Other income	17	4,085	1,237
Total Income		58,793	82,731
Expenses			
Employee benefits expense	18	38,147	32,793
Finance costs	19	9,185	10,257
Depreciation and amortisation expense	20	11	7,665
Other expenses	21	14,891	39,217
Total Expenses		62,234	89,932
Loss before tax		(3,441)	(7,201)
Tax expense:			
Current tax		-	-
Deferred tax		3,706	1,039
Total tax expense		3,706	1,039
Loss for the year		(7,147)	(8,240)
Earnings per equity share nominal value of share INR 10 (March 31, 2022: INR 10)			
Basic & Diluted			
Computed on the basis of total loss for the year (amount in Rs)		(7.15)	(8.24)

Significant Accounting Policies
Notes to the financial statements

1 to 2
3 to 37

The accompanying notes are an integral part of financial statements

As per our separate report of even date

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For and on behalf of the Board of directors of
Gaja Corporate Advisors Private Limited

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Himanshu Shah

Himanshu Shah
Director

DIN: 01920701
C-101, Angelica,
Mahindra Eminent, S
V Road, Goregaon
West Mumbai 400104

Signed at Noida on **28 SEP 2023**

Signed at Mumbai on

28 SEP 2023

Signed at Mumbai on

28 SEP 2023

GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Cash flow statement for the year ended March 31, 2023

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

	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Profit/(Loss) before tax	(3,441)	(7,201)
Adjustments for:		
-Depreciation	11	7,665
-Interest expense	9,185	10,257
-Gratuity written back	(1,477)	-
-Leave encashment	37	18
-Investment written off	14	-
-Interest income	(171)	(5)
-(Profit)/Loss on sale of investment in LLP	70	1
Operating Profit/(Loss) before working capital changes	4,242	10,735
<i>Changes in working capital:</i>		
(Increase)/Decrease in short term loans & advances	8,993	2,517
(Increase)/Decrease in trade receivables	18,201	(18,208)
(Increase)/Decrease in long term loans & advances	-	(821)
(Increase)/Decrease in other non current assets	5	(5)
(Increase)/Decrease in other current assets	(139)	-
Increase/(Decrease) in other current liabilities	(4,762)	917
Increase/(Decrease) in trade payables	(2,077)	1,979
Increase/(Decrease) in long term provisions	(1,553)	(612)
Increase/(Decrease) in short term provisions	(212)	(198)
Net cash generated from/ (used in) operations	22,698	(3,696)
Direct taxes paid (net of refunds)	(2,017)	-
Net cash flow from/(used in) operating activities (A)	20,681	(3,696)
Cash flows from investment activities		
-Asset Sale	-	37,008
-(Increase) /Decrease in current and non current investments	(5,723)	(1,128)
-Loss on sale of investment in LLP	-	(1)
-Interest received	171	5
Net cash generated from/ (used in) investing activities (B)	(5,552)	35,884
Cash flows from financing activities		
-Movement in borrowings	(13,858)	(31,444)
Net cash generated from/ (used in) financing activities (C)	(13,858)	(31,444)
Net increase/(decrease) in cash/cash equivalents (A+B+C)	1,271	744
Cash and Cash equivalents at beginning of the year	891	147
Cash and Cash equivalents at end of the year	2,162	891

Significant Accounting Policies
Notes to the financial statements

1 to 2
3 to 37

The accompanying notes are an integral part of financial statements

As per our separate report of even date

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

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



For and on behalf of the Board of directors of
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Signed at Noida on

28 SEP 2023

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1 Corporate Information

Gaja Corporate Advisors Private Limited (the 'Company') was incorporated on 26th December 2007 and is engaged in the business of advisory services and investment activities.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention on accrual basis to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021.

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

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

2.1 Summary of significant accounting policies**a) Use of estimates**

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

b) Fixed Assets and depreciation**Property, Plant and Equipment**

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

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

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

c) Depreciation on property, plant and equipment

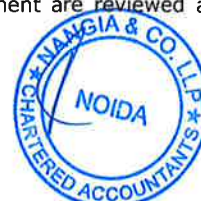
Depreciation on property, plant and equipment (other than leasehold improvement) is calculated on a written down basis over the useful life of the asset as estimated by management which for the purpose has been taken as prescribed in schedule II of Companies Act, 2013.

The cost of leasehold improvement is amortised over the period(contractual plus estimated renewal) of the lease.

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

Name of the tangible asset	Useful life
Plant and machinery	15
Furnitures and fixtures	10
Office equipment	5
Computers	3
Leasehold improvements	lease period (contractual plus estimated renewal)

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



d) Impairment of fixed assets

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

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

e) Leases

Where the Company is a lessee

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

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

f) Borrowing costs

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

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

g) Investments

Investments classified as current investments is carried in the financial statements at the lower of cost and fair value determined either on an individual investment basis or by category of investment, but not on an overall (or global) basis.

Investments classified as long term investments is carried in the financial statements at cost. However, provision for diminution shall be made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Any reduction in the carrying amount and any reversals of such reductions should be charged or credited to the profit and loss statement.

h) 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.

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.



i) Foreign Currency Transactions

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

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

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

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

j) Employee benefits

a) Short term employee benefits

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

b) Post employment benefits

Defined contribution plans

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

Defined benefit plans

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

Termination benefits

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

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 Company 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) Earnings Per Share

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

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

m) Provisions, Contingent liability & Contingent assets

Provisions

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

Contingent liabilities

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

Contingent Assets

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

n) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

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GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

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

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

3 Share capital

Particulars	March 31, 2023	March 31, 2022
Authorised share capital 10,00,000 Equity Shares of INR 10 each (March 31, 2022: 10,00,000)	10,000	10,000
Issued, Subscribed and Paid up share capital 10,00,000 Equity Shares of INR 10 each fully paid up (March 31, 2022 :10,00,000)	10,000	10,000
Total	10,000	10,000

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

Particulars	No. of shares	
	March 31, 2023	March 31, 2022
Equity shares		
Shares outstanding at the beginning of the year	10,00,000	10,00,000
Shares issued during the year pursuant to right issue/preferential issue/bonus issue/ESOP exercised	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	10,00,000	10,00,000

b) Terms/rights attached to equity shares

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

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2023, the amount of dividend per share recognised as distributions to equity shareholders was Nil (March 31, 2022 : Nil)

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

c) Shares held by holding company

Particulars	No. of shares	
	March 31, 2023	March 31, 2022
Equity shares of INR 10 each fully paid Gaja Alternative Asset Management Private Limited (Formerly Known as Gaja Advisors Private Limited), holding Company	10,00,000	10,00,000

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

Particulars	March 31, 2023		March 31, 2022	
	No of shares	% of holding in the class	No of shares	% of holding in the class
Equity shares of INR 10 each fully paid Gaja Alternative Asset Management Private Limited (Formerly Known as Gaja Advisors Private Limited), holding company	10,00,000	100%	10,00,000	100%

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 beneficial ownership of shares. One share out of the above is legally held in the name of director, Mr. Gopal Jain on behalf of Gaja Alternative Asset Management Pvt. Ltd.



GAJA CORPORATE ADVISORS PRIVATE LIMITED**CIN : U93000DL2007PTC171780****Notes to financial statements for the year ended March 31, 2023***(All amount are in INR thousands, except share data unless otherwise stated)*

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

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

Promoter Name	March 31, 2023			March 31, 2022		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Gaja Alternative Asset Management Private Limited (Formerly (Formerly Known as Gaja Advisors Private Limited)	10,00,000	100%	-	10,00,000	100%	-

4 Reserves and surplus

Particulars	March 31, 2023	March 31, 2022
Securities Premium		
Opening Balance	89,100	89,100
Additions during the year	-	-
Closing Balance	89,100	89,100
Surplus		
Opening balance	94,430	1,02,670
(+) Net Profit	(7,147)	(8,240)
Closing Balance	87,283	94,430
Total reserve and surplus	1,76,383	1,83,530

5 Provisions

Particulars	Long term		Short term	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
- Gratuity (unfunded)	1,359	4,425	20	76
- Compensated absences (unfunded)	264	228	6	5
Leave travel allowance	-	-	-	120
Total	1,623	4,653	26	201

6 Borrowings

Particulars	Long term		Short term	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured				
Loan from related party	-	-	68,082	72,755
Total	-	-	68,082	72,755

*** Terms and Conditions**

- (i) Loan is taken for the purpose of financing its general business activities as permitted as per agreement.
(ii) The lender has unconditional right on tenure and loan including interest, which is repayable on demand.
(iii) Interest rate on loan is subject to mutual agreement of both the parties fixed at the beginning of every financial year.
(iv) Interest rate for current financial year is 9 % p.a. (previous year 9.20 % p.a.)
(v) Year end interest accrued and due is added to the principal amount of loan for the next year.



7 Trade payables

Particulars	March 31, 2023	March 31, 2022
Trade payables		
- total outstanding dues of micro enterprise and small enterprises (refer note 29)	547	174
- total outstanding dues of creditors other than micro enterprises and small enterprises	42	2,492
Total	589	2,666

Ageing Schedule for March 2023:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	535	-	12	-	-	-	547
(ii) Others	-	-	42	-	-	-	42
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-	-	-
Total	535	-	54	-	-	-	589

Ageing Schedule for March 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	135	-	39	-	-	-	174
(ii) Others	360	-	2,132	-	-	-	2,492
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-	-	-
Total	495	-	2,171	-	-	-	2,666

8 Other current liabilities

Particulars	March 31, 2023	March 31, 2022
Statutory dues payable	2,042	6,804
Total	2,042	6,804



GAJA CORPORATE ADVISORS PRIVATE LIMITED**CIN : U93000DL2007PTC171780****Notes to financial statements for the year ended March 31, 2023***(All amount are in INR thousands, except share data unless otherwise stated)***9 Property, plant and equipment and intangible assets**

Particulars	Office equipment	Furnitures and fixtures	Leasehold improvements	Plant & Machinery	Total
Property, plant and equipment					
As at April 1, 2021	7,274	21,785	40,391	781	70,231
Additions	-	-	-	-	-
Disposals	7,174	21,785	40,391	781	70,131
As at March 31, 2022	100	-	-	-	100
Additions	-	-	-	-	-
Disposals / write off	-	-	-	-	-
As at March 31, 2023	100	-	-	-	100
Accumulated depreciation					
As at April 1, 2021	4,064	7,411	13,868	190	25,534
Charge for the year	972	2,332	4,295	66	7,665
Disposals	4,961	9,743	18,163	256	33,121
As at March 31, 2022	75	-	-	-	75
Charge for the year	11				11
Disposals / write off					
As at March 31, 2023	86	-	-	-	86
Net Block					
As at March 31, 2022	25	-	-	-	25
As at March 31, 2023	14	-	-	-	14

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GAJA CORPORATE ADVISORS PRIVATE LIMITED**CIN : U93000DL2007PTC171780****Notes to financial statements for the year ended March 31, 2023***(All amount are in INR thousands, except share data unless otherwise stated)***10 Investments**

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Investment in Gaja Investment 2	-	84	-	-
Investment in GSI Sports Advisors LLP	-	-	2	2
Gaja Capital India Fund 2020 LLP	2,826	2,001	-	-
Gaja Capital India AIF Trust	2,34,707	2,29,809	-	-
Total	2,37,533	2,31,894	2	2

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

Details of Investment in Partnership firm - Gaja Investments 2**

Capital of partners	March 31, 2023	March 31, 2022
Gaja Corporate Advisors Private Limited	-	84
Imran Jafar	-	(13)
Total capital of firm	-	71

Share of partners in profit / loss	March 31, 2023	March 31, 2022
Gaja Corporate Advisors Private Limited	NA	99%
Imran Jafar	NA	1%

**During the year, the partnership firm is dissolved w.e.f 31.03.2023.

***During the year, the Company has invested in a new partnership firm "GXB Venture Advisors LLP" amounting to INR 10. This has not been disclosed in notes due to round off.

11 Deferred tax assets

Particulars	March 31, 2023	March 31, 2022
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis in subsequent years	1,302	5,008
Gross deferred tax assets (a)	1,302	5,008
Deferred tax liability		
Gross deferred tax liability (b)	-	-
Net deferred tax asset / (liability) - {(a) - (b)}	1,302	5,008
Deferred tax (income)/expense reported in the statement of profit and loss	3,706	1,039

12 Loans and advances

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured Considered Good				
- Advance Income tax (net of provision for Income tax)	4,329	2,312	-	-
- Prepaid rent	-	-	-	6,387
- Advance to employees	-	-	-	180
- Balances with Govt. authorities	-	-	6,545	8,928
- Distribution receivable - AIF Trust	-	-	-	43
Total	4,329	2,312	6,545	15,538



13 Other non current assets

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured Considered Good				
- Security deposit	-	5	-	-
- Accrued interest	-	-	125	-
Total	-	5	125	-

14 Trade receivables

Particulars	March 31, 2023	March 31, 2022
Unsecured Considered Good	6,733	24,934
Unsecured Considered Doubtful	-	-
	6,733	24,934

Ageing Schedule for March 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	6,733	-	-	-	-	-	-	6,733
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
Total	6,733	-	-	-	-	-	-	6,733

Ageing Schedule for March 2022:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	281	-	24,653	-	-	-	-	24,934
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-
Total	281	-	24,653	-	-	-	-	24,934



GAJA CORPORATE ADVISORS PRIVATE LIMITED**CIN : U93000DL2007PTC171780****Notes to financial statements for the year ended March 31, 2023***(All amount are in INR thousands, except share data unless otherwise stated)***15 Cash and bank balances****0**

Particulars	March 31, 2023	March 31, 2022
Cash and cash equivalents		
-Cash on hand	1	1
Balance with banks:		
-On current accounts	321	890
-deposits with original maturity of less than three months	1,840	
	2,162	891

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16 Revenue from operations

Particulars	March 31, 2023	March 31, 2022
Sale of services	54,708	81,494
Total	54,708	81,494

Details of services rendered

Particulars	March 31, 2023	March 31, 2022
Advisory fees	20,000	875
Sub-advisory fees	34,708	80,619
Total	54,708	81,494

17 Other Income

Particulars	March 31, 2023	March 31, 2022
Other exchange differences (net)	2,437	553
Gratuity written back	1,477	623
Liability written back	-	55
Interest on Partners Capital	-	5
Partners Share in Profit/(Loss)	-	1
Interest on fixed deposits	171	-
Total	4,085	1,237

18 Employee Benefits Expense

Particulars	March 31, 2023	March 31, 2022
Salaries and bonus	37,340	31,730
Contributions to		
- Provident fund	770	541
Leave encashment expense	37	18
Staff welfare expenses	-	504
Total	38,147	32,793

19 Finance Cost

Particulars	March 31, 2023	March 31, 2022
Interest on loan	9,185	8,915
Interest on overdraft	-	1,342
Total	9,185	10,257

20 Depreciation and amortisation expense

Particulars	March 31, 2023	March 31, 2022
Depreciation on tangible assets	11	7,665
Total	11	7,665

21 Other Expenses

Particulars	March 31, 2023	March 31, 2022
Rent	7,500	7,500
Bank charges	16	13
Duties and taxes	3	3
Repair and maintenance		
-Others	-	70
Travelling and conveyance	966	1,710
Communication costs	148	576
Postage and courier	-	1
Insurance premium	9	19
Investment written off	14	-
Partners Share in Profit/(Loss)	70	-
CSR expenditure (refer note A below)	1,500	1,500
Consultancy charges	4,050	27,325
Legal and professional charges	375	350
Payment to auditor (refer note B below)	240	150
Total	14,891	39,217



Note A
Details of CSR expenditure

Particulars	March 31, 2023	March 31, 2022
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year ending	1,500	1,500
(i) Construction/acquisition of any assets	-	-
Paid In cash/cash equivalents	-	-
Yet to be paid in cash/cash equivalents	-	-
(ii) On Purposes other than (i) above	-	-
Paid In cash/cash equivalents	1,500	1,500
Yet to be paid in cash/cash equivalents	-	-
c) Shortfall at the end of the year out of the amount required	-	-
(i) the shortfall amount (i.e. unspent amount), in respect of	-	-
(ii) the shortfall amount (i.e. unspent amount), pursuant to	-	-
d) Total of previous years shortfall amounts	-	-
e) Details of related party transactions	-	-
Total	1,500	1,500

Note B
Payment to auditor (excluding GST)

Particulars	March 31, 2023	March 31, 2022
As auditor		
-Audit fees	150	125
-Pertains to previous year	25	-
In other capacity		
-Taxation matters	45	25
-Pertains to previous year	20	-
Total	240	150

22 Earning per share

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

Particulars	March 31, 2023	March 31, 2022
Total operations for the year		
Loss after tax	(7,147)	(8,240)
Net Profit for calculation of basic & diluted EPS	(7,147)	(8,240)
	No. of shares	
Particulars	March 31, 2023	March 31, 2022
Weighted average number of equity shares in calculating basic & diluted EPS	10,00,000	10,00,000

23 Defined benefit plan

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

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

Statement of profit and loss

Net employee benefit expense recognised in the employee cost

Particulars	March 31, 2023	March 31, 2022
Current service cost	360	368
Interest cost on benefit obligation	320	347
Net actuarial (gain)/loss recognized in the year	(3,802)	(1,338)
Net benefit expense	(3,122)	(623)
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	4,501	5,124
Current service cost	360	368
Interest cost	320	347
Actuarial (gains)/losses on obligation	(3,802)	(1,338)
Closing defined benefit obligation	1,379	4,501

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

Discount rate	7.35%	7.11%
Expected rate of return on assets	0.00%	0.00%
Future salary increase	5.00%	5.00%

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



24 Leases

Operating lease: Company as a lessee

The Company has entered into lease on property. The lease has an life of five years with renewal option included in the contracts. There are no restrictions placed upon the Company by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases are as follows :

Particulars	March 31, 2023	March 31, 2022
Within one year	7,500	7,500
After one year but less than five year	7,500	7,500
Less than five years	-	-

25 Related Party Disclosures

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

Holding Company	Gaja Alternative Asset Management Private Limited (Formerly Known as Gaja Advisors Private Limited)
Partnership Firm in which the Company is Partner(0.01%)	GSI Sports Advisors LLP
Partnership Firm in which the Company is Partner(0.12%)	Gaja Capital India Fund 2020 LLP
Partnership Firm in which the Company is Partner(0.01%)	GXB Venture Advisors LLP

Names of other Related Parties with whom transactions have taken place during the year/period:

Fellow Subsidiary	Gaja Advisors Limited (Mauritius)
Entities controlled or jointly controlled by person or entities where person has significant influence	Shivani Mercantile Private Limited
Entities controlled or jointly controlled by person or entities where person has significant influence	GAPL Advisors LLP

Key Managerial Personnel

Director	Himanshu Shah
Director	Chitra Jain (until 31 st August, 2022)
Director	Abhinav Jain
Director	Sushane Chopra
Relative of Director	Gopal Jain (w.e.f 1 st September, 2022)

b) Details of Transactions and balance outstanding with related parties

Particulars	March 31, 2023	March 31, 2022
Income		
Advisory services provided		
- Gaja Alternative Asset Management Private Limited (Formerly Known as Gaja Advisors Private Limited)	20,000	875
Sub advisory services provided		
- Gaja Advisors Limited (Mauritius)	34,708	80,619
Expenses		
Remuneration		
- Chitra Jain	3,925	9,900
- Himanshu Shah	-	5,000
- Gopal Jain	9,000	-
- Sushane Chopra from 31 st August, 2022 to 30 th November, 2022	3,855	-
Rent		
- Shivani Mercantile Private Limited	7,500	7,500
Consultancy charges		
- GAPL Advisors LLP	200	-
Interest on loan		
- Gaja Alternative Asset Management Private Limited (Formerly Known as Gaja Advisors Private Limited)	9,185	8,915
Consultancy Charges		
- Gaja Alternative Asset Management Private Limited (Formerly Known as Gaja Advisors Private Limited)	-	7,650
Other Transactions		
Interest on Partner's Capital (GSI Sports Advisors LLP)	-	5
Partners Share in Profit/(Loss) (GSI Sports Advisors LLP)	-	1
Loan Taken/(Repaid) (Gaja Alternative Asset Management Private Limited (Formerly Known as Gaja Advisors Private Limited))	(4,673)	(21,187)
Contribution during the year (Gaja Capital India Fund 2020 LLP)	825	2,000
Sale of Property, Plant & Equipments (Gopal Jain)	-	37,009
Contribution during the year in GXB Venture Advisors LLP	-	-
Balance (Payable) / Receivable		
- Gaja Alternative Asset Management Private Limited (Formerly Known as Gaja Advisors Private Limited) (Loan Including accrued interest)	(68,082)	(72,755)
- Gaja Alternative Asset Management Private Limited (Formerly Known as Gaja Advisors Private Limited) (Trade receivable)	-	-
- Gaja Advisors Limited Mauritius (Trade receivable)	6,733	24,934
- Shivani Mercantile Private Limited (Prepaid rent)	-	6,250
- Travelling Advance - Chitra Jain	-	180
- Investment In Gaja Investments 2	-	84
- Investment in GSI Sports Advisors LLP	2	2
- Investment in Gaja Capital India Fund 2020 LLP	2,826	2,001

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



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

Particulars	March 31, 2023	March 31, 2022
Investment in:		
Investment in Gaja Investment 2	-	84
Investment in GSI Sports Advisors LLP	2	2
Investment in Gaja Capital India Fund 2020 LLP	2,826	2,001
Investment in Gaja Capital India AIF Trust	2,34,707	2,29,809
Total	2,37,535	2,31,896

27 Capital and other commitments

Particulars	March 31, 2023	March 31, 2022
Investment in Gaja Capital India Fund 2020 LLP vide Board resolution dated January 28, 2020	7,174	7,999
Investment in Gaja Capital India AIF Trust	3,597	8,495
Total	10,771	16,494

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

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

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

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

Particulars	March 31, 2023	March 31, 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	12	39
- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company. Interest on payment to MSME shall be accounted for on payment basis. Unbilled and Not Due amount of MSMEs are not reported above as it is not due.

30 Earnings/expenditure in foreign currency (on accrual basis)

a) Particulars	March 31, 2023	March 31, 2022
Sub Advisory fees	34,708	80,619
Total	34,708	80,619



31 Analytical ratios

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
(a) Current ratio	Current Assets	Current Liabilities	0.22	0.50	-56%	Due to decrease in trade receivables & loans and advances. Not required
(b) Debt - Equity ratio	Total Debt (including current maturities of long term borrowings and excluding lease liabilities)	Shareholders equity	0.37	0.38	-3%	
(c) Debt Service Coverage ratio	Earnings for debt Service = Net Profit after taxes + Non Cash operating expenses + Interest expenses	Debt Service = Interest & Lease Payments + Principal Repayments	0.42	1.05	-60%	Decrease in earnings available for debt.
(d) Return on equity ratio	Net Profit after taxes - Preference Dividend	Average shareholders equity	-0.04	-0.04	-10%	Not required
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	NA
(f) Trade receivable turnover ratio	Net Credit sales = Gross credit sales - Sales	Average trade receivables	3.46	5.15	-33%	Decrease in Revenue from Operations
(g) Trade payables turnover ratio	Total Purchase of Raw material, store and spares and stock in trade	Average trade payables	-	-	-	NA
(h) Net Capital turnover ratio	Net sales = Total Sales - Sales return	Average working capital = Current Asset - Current Liabilities	-1.14	-1.88	-40%	Decrease in Sales and Working Capital
(i) Net profit ratio	Net Profit	Net sales = Total Sales - Sales return	-0.13	-0.10	29%	Decrease In Loss & Net Sales
(j) Return on Capital employed	Earnings before interest and taxes	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.02	0.01	97%	Increase In EBIT and Decrease in Capital Employed
(k) Return on investment	Profit before Tax + Finance Cost*(1-Tax rate)	Total Assets	1.30%	0.14%	835%	Increase in Profits and Decrease Total Assets

32 Other Statutory Information

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

33 Segment Information

The Company is operating in single line of business and all the other activities revolve around the main business and entire business is conducted within India, hence in accordance with AS-17- "Segment Reporting" there are no separate reportable segments either on the basis of business segmentation or geographical segmentation.

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

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



GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

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

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

35 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 consultation on matters including governance, strategic initiatives, human resources etc. but are not specifically allocable to the advisory service to Gaja Advisors Limited (Mauritius).

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

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

37 All Figures are in Indian Rupees and rounded off to the nearest thousands.

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



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



Signed at Noida on

28 SEP 2023

For and on behalf of the Board of directors of Gaja Corporate Advisors Private Limited



Abhinav Jain
Director

DIN: 02212893

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Himanshu Shah
Director

DIN: 01920701

C-101, Angelica, Mahindra
Eminente, S V Road, Goregaon
West Mumbai 400104

Signed at Mumbai on

Signed at Mumbai on

28 SEP 2023

28 SEP 2023