

**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, 2024, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in equity and Statement of cash flow for the year then ended and notes to financial statements, including material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, and its loss (financial performance) and other comprehensive income, Changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the 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 on the financial statements.

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

4. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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.

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



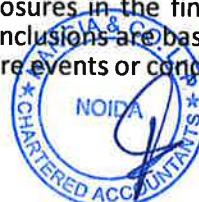


## Responsibilities of Management for the Financial Statements

5. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs (financial position), profit & loss (financial performance including other comprehensive income), statement of changes in equity and cash flows of the Company in accordance with the Indian accounting standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.
8. We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

9. 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 Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion under section 143(3) of the Act on whether the Company has in place adequate internal financial controls system with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
  - Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

## Other Matter

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

## Report on Other Legal and Regulatory Requirements

12. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 14(h)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 14(b) above on reporting under Section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.





# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2024.
- iv. Based on our examination which included test checks and information given to us, the Company has used accounting softwares for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares as mentioned in Note 37 of the financial statements, hence we are unable to comment on audit trail feature of the said software..

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



Vikas Gupta  
Partner  
Membership # 076879

UDIN: 24076879BKDFUP1298



Signed at NOIDA on 20/Sep/2024



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

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

- (i) (a) (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 properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has 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 and advances in the nature of loans during the year. However, the Company has made investment in 1 entity amounting to INR 450 thousand during the year. 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 clauses 3(iii)(c) of the Order is not applicable to the company.
- (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) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services/ business activity. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.  
(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.  
(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.  
(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.  
(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.  
(f) 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)(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) In our opinion and according to the information and explanations given to us, no report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.  
  
(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in Note 31(c) to the financial statements, as required under Accounting Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable on the Company. Accordingly, the requirement to report on clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.  
  
(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current and immediately preceding financial years.
- (xviii) There has been resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.





- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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



Vikas Gupta  
Partner  
Membership # 076879



UDIN: 24076879BKDFUP1298

Signed at NOIDA on 20/Sep/2024



## GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Balance Sheet as at March 31, 2024

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

Particulars	Notes	As at 31 Mar 2024	As at 31 Mar 2023 (Restated)*	As at 1 Apr 2022 (Restated)*
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	7	14	25
Financial assets				
Investments	4	4,72,373	4,14,237	3,83,569
Other financial assets	5	-	-	5
Other non-current assets	8	-	-	-
Non-Current tax assets (net)	7	6,037	4,329	2,312
<b>Total non-current assets</b>		<b>4,78,417</b>	<b>4,18,580</b>	<b>3,85,911</b>
<b>Current assets</b>				
Financial assets				
Investments	9	-	2	2
Trade receivables	10	14,900	6,732	24,934
Cash and cash equivalents	11	1,906	2,161	891
Other financial assets	5	452	125	43
Other current assets	8	4,705	6,545	15,495
<b>Total current assets</b>		<b>21,963</b>	<b>15,565</b>	<b>41,365</b>
<b>TOTAL ASSETS</b>		<b>5,00,380</b>	<b>4,34,145</b>	<b>4,27,275</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	12	10,000	10,000	10,000
Other equity	13	3,83,834	3,14,195	3,05,497
<b>TOTAL EQUITY</b>		<b>3,93,834</b>	<b>3,24,195</b>	<b>3,15,497</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Provisions	15	459	1,465	4,384
Deferred tax Liability (net)	6	53,039	37,746	24,970
<b>Total non-current liabilities</b>		<b>53,498</b>	<b>39,211</b>	<b>29,354</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	14	50,185	68,082	72,755
Trade payables	17			
--Total outstanding dues of Micro and Small Enterprises		590	547	174
--Total outstanding dues of creditors other than Micro and Small Enterprises		872	43	2,492
Other current liabilities	16	1,399	2,042	6,804
Provisions	15	3	25	199
<b>Total current liabilities</b>		<b>53,049</b>	<b>70,739</b>	<b>82,424</b>
<b>TOTAL LIABILITIES</b>		<b>1,06,547</b>	<b>1,09,950</b>	<b>1,11,778</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,00,380</b>	<b>4,34,145</b>	<b>4,27,275</b>

\* For details of restated figures refer note 26

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 to 2

3 to 38

For Nangia &amp; Co. LLP

Chartered Accountants

Firm Registration no. 002391C/N500069



Vikas Gupta

Partner

Membership No. 076879

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

Abhinav Jain  
Director

DIN: 02212893

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Goregaon East, Mumbai -  
400063

Sushane Chopra  
Director

DIN: 09015662

H. No 202, Mahalaxmi  
Heritage Central Ave  
Road, Chembur, Mumbai  
- 400071Place: **NOIDA**  
Date: **20 SEP 2024**



## GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

## Statement of Profit and Loss for the year ended March 31, 2024

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

Particulars	Notes	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023 (Restated)*
<b>INCOME</b>			
Revenue from operations	18	41,457	54,708
Other income	19	83,477	27,636
<b>Total income</b>		<b>1,24,934</b>	<b>82,344</b>
<b>EXPENSES</b>			
Employee benefit expenses	20	20,138	40,474
Finance costs	21	6,183	9,185
Depreciation and amortisation expense	22	6	11
Other expenses	23	13,151	14,891
<b>Total expenses</b>		<b>39,478</b>	<b>64,561</b>
<b>Profit before tax</b>		<b>85,456</b>	<b>17,783</b>
<b>Tax expense:</b>			
Current tax		171	-
Deferred tax credited		15,385	11,816
<b>Total tax expense</b>		<b>15,556</b>	<b>11,816</b>
<b>Profit for the year</b>		<b>69,900</b>	<b>5,967</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		(353)	3,691
Income tax related to items that will not be reclassified to profit & loss		92	(960)
(b) Items that will be reclassified subsequently to profit and Loss		-	-
Income tax related to items that will be reclassified to profit & loss		-	-
<b>Other comprehensive income for the year</b>		<b>(261)</b>	<b>2,731</b>
<b>Total comprehensive income for the year</b>		<b>69,639</b>	<b>8,698</b>
<b>Earnings per equity share (nominal value of equity share Rs 10 (previous year Rs. 10) each)</b>	27	10,00,000	10,00,000
Basic (in Rs.)		69.64	8.70
Diluted (in Rs.)		69.67	8.70

\* For details of restated figures refer note 26

Summary of material accounting policies

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

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

1 to 2

3 to 38

For Nangia &amp; Co. LLP

Chartered Accountants

Firm Registration no. 002391C/N500069



Vikas Gupta

Partner

Membership No. 076879



Place: NOIDA

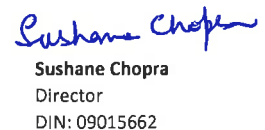
Date: 20 SEP 2024

For and on behalf of the Board of Directors of

Gaja Corporate Advisors Private Limited



Abhinav Jain  
Director  
DIN: 02212893



Sushane Chopra  
Director  
DIN: 09015662

B 2203, Oberoi Woods,  
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## GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

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

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

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
<b>Cash flow from operating activities</b>		
Profit before tax	85,456	17,783
Adjustments for :		
Depreciation and amortisation expense	6	11
Interest expense	6,183	9,185
Interest income	(36)	(171)
Change in fair value of investment	(82,778)	(25,028)
Provisions and liabilities written back		-
Foreign currency exchange difference (net)	(106)	(2,437)
Advisory fees adjusted from loan	-	(20,000)
Provision for gratuity	304	2,326
Provision for Leave encashment	(246)	37
Investment written off	2	14
Loss on partnership	-	70
Dividend Income	(220)	-
<b>Operating cash flow before working capital changes</b>	<b>8,565</b>	<b>(18,210)</b>
<b>Change in working capital:</b>		
Decrease/ (increase) in trade receivables	(8,062)	20,639
Decrease/(increase) in other financial assets	(232)	48
Decrease/(increase) in other assets	1,840	5,350
(Decrease)/increase in trade payables	872	(956)
(Decrease)/ increase in Provisions & other liabilities	(643)	(6,407)
<b>Cash flows generated from operating activities</b>	<b>2,340</b>	<b>463</b>
Income tax paid (net of refunds)	(1,879)	(17)
<b>Net cash flows generated from operating activities (A)</b>	<b>461</b>	<b>446</b>
<b>Cash flow from investing activities</b>		
Net Proceeds from investment in Funds	24,642	(5,724)
Interest received	161	46
<b>Net cash flows generated from/ (used in) investing activities (B)</b>	<b>24,803</b>	<b>(5,678)</b>
<b>Cash flow from financing activities</b>		
Movement in short-term borrowings	(25,519)	6,502
<b>Net cash flow generated from/ (used in) financing activities (C)</b>	<b>(25,519)</b>	<b>6,502</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(255)</b>	<b>1,270</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,161</b>	<b>891</b>
<b>Cash and cash equivalents at the end of the year (refer note 15)</b>	<b>1,906</b>	<b>2,161</b>

## Note:

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

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- In current accounts	1,654	320
- Deposit with original maturity less than 3 months	-	1,840
Cash on hand	252	1
	<b>1,906</b>	<b>2,161</b>

- Refer note no. 28 for reconciliation of movements of liabilities to cash flows arising from financing activities.

## Summary of material accounting policies

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

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

## For Nangia &amp; Co. LLP

Chartered Accountants

Firm Registration no. 002391C/N500069



Vikas Gupta

Partner

Membership No. 076879

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


Abhinav Jain

Director

DIN: 02212893



Sushane Chopra

Director

DIN: 09015662

B 2203, Oberoi Woods,  
Mohan Gokhale Road,  
Goregaon East, Mumbai -  
400063H. No 202, Mahalaxmi  
Heritage Central Ave Road,  
Chembur, Mumbai - 400071Place:   
Date: 20 SEP 2024



## GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

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

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

## (a) Equity share capital (refer note 12)

Particulars	Number of shares	Amount
Balance as at 01 April 2022	10,00,000	10,000
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	10,00,000	10,000
Changes in equity share capital during the current year	-	-
<b>Balance as at 31 March 2023</b>	<b>10,00,000</b>	<b>10,000</b>
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	10,00,000	10,000
Changes in equity share capital during the current year	-	-
<b>Balance as at 31 March 2024</b>	<b>10,00,000</b>	<b>10,000</b>

## (b) Other equity (refer note 13)

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Securities premium	Retained earnings	Remeasurement of Defined benefits plan	
Balance as at 01st April, 2022	89,100	94,428	-	1,83,528
Changes due to changes in accounting policies & prior period errors (Transition Impact)	-	1,21,969	-	1,21,969
<b>Restated Balance as at 01st April, 2022</b>	<b>89,100</b>	<b>2,16,397</b>	<b>-</b>	<b>3,05,497</b>
Profit for the year	-	5,967	-	5,967
Other comprehensive income for the year	-	-	2,731	2,731
<b>Balance as at 31 March 2023</b>	<b>89,100</b>	<b>2,22,363</b>	<b>2,731</b>	<b>3,14,195</b>
Profit for the year	-	69,900	-	69,900
Other comprehensive income for the year	-	-	(261)	(261)
<b>Balance as at 31 March 2024</b>	<b>89,100</b>	<b>2,92,263</b>	<b>2,470</b>	<b>3,83,834</b>

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 to 2

3 to 38

For and on behalf of the Board of Directors of

For Nangia &amp; Co. LLP

Chartered Accountants

Firm Registration no. 002391C/N500069



Vikas Gupta

Partner

Membership No. 076879



Gaja Corporate Advisors Private Limited



Abhinav Jain

Director

DIN: 02212893



Sushane Chopra

Director

DIN: 09015662

Place:

Date:

NOIDA

20 SEP 2024

B 2203, Oberoi Woods, Mohan Gokhale Road, Goregaon East, Mumbai - 400063

H. No 202, Mahalaxmi Heritage Central Ave Road, Chembur, Mumbai - 400071



**GAJA CORPORATE ADVISORS PRIVATE LIMITED**

**CIN : U93000DL2007PTC171780**

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

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

**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.

The Financial statement were approved for issue in accordance with a resolution of the Board of Directors of the company in their meeting held on 20th Sep 2024.

**2. Material accounting policies**

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

**(a) Statement of compliance**

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act

**(b) Basis of preparation**

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

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

**(c) 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 :-

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

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

**(ii) Useful lives of property, plant and equipment and intangible assets**

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





**(iii) Provisions and contingent liabilities:**

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

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

**(iv) Fair value measurements of financial instruments**

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

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

**(v) Leases**

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

**(vi) Retirement benefit obligations**

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

**(d) Property, plant and equipment**

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

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

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

Name of 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.





#### **(e) 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.

#### **(f) Leases**

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

##### **The Company as lessee**

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

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

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

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





**(g) 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.

**(h) Financial assets :-**

**Cash and bank balances**

Cash and bank balances consist of:

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

**Financial assets at amortised cost**

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

**Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The 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.

**Investments in subsidiaries**

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





### **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.

### **Provision for expected credit loss (ECL) of trade receivables and contract assets**

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

### **(II) Financial liabilities and equity instruments**

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

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

### **Financial liabilities**

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

### **De-recognition of financial liabilities**

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





## **(i) Employee Benefits**

### **Defined contribution plans**

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

### **Defined benefit plans**

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

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

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

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

### **Compensated absences**

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

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

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

## **(j) Income taxes**

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.

## **(k) 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.





**(l) Foreign currency transactions and translations**

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

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

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

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

**(m) Earnings Per Share**

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

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

**(n) Recent Accounting Pronouncements**

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

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**GAJA CORPORATE ADVISORS PRIVATE LIMITED**

CIN : U93000DL2007PTC171780

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

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

**3 Property, plant and equipment\***

Description	Office equipment	Total
<b>Deemed cost</b>		
<b>As at 01 April 2022</b>	25	25
Additions	-	-
Disposals	-	-
<b>As at 31 March 2023</b>	25	25
Additions		
Disposals		
<b>As at 31 March 2024</b>	25	25
<b>Accumulated depreciation</b>		
<b>As at 01 April 2022</b>	-	-
Charge for the year	11	11
Disposals		-
<b>As at 31 March 2023</b>	11	11
Charge for the year	6	6
Disposals		-
<b>As at 31 March 2024</b>	17	17
<b>Net block as at 01 April 2022</b>	25	25
<b>Net block as at 31 March 2023</b>	14	14
<b>Net block as at 31 March 2024</b>	7	7

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

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## GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

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

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

## 4 Investments

Particulars	Non-Current		
	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Investment in Funds (Unquoted) at fair value through Profit & Loss *			
Gaja Capital India Fund 2020 LLP	6,690	7,370	3,338
Gaja Capital India AIF Trust	4,38,628	3,87,131	3,60,135
Gaja Capital India Fund I	27,055	19,736	20,012
Investments in group partnership firms at amortised cost			
Gaja Investment 2	-	-	84
	4,72,373	4,14,237	3,83,569
Aggregate amount of unquoted investments	4,72,373	4,14,237	3,83,569
Aggregate amount of impairment in value of investments	-	-	-
Net Amount of unquoted investments	4,72,373	4,14,237	3,83,569

\*Refer note 24 for disclosures related to fair valuation.

Details of investments:

Particulars	Proportion of ownership interest (%)		
	As at 31 March 2024	As at 31 March 2023	As at 01 Apr 2022
Investments in group partnership firms			
Investment in Gaja Investment 2	-	-	99%
Investment in GSI Sports Advisors LLP	-	0.01%	0.01%
GXB Venture Advisors LLP	-	0.01%	-

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

Capital of partners	As at 31 March 2024	As at 31 March 2023	As at 01 Apr 2022
Gaja Corporate Advisors Private Limited	-	-	84
Imran Jafar	-	-	(13)
Total capital of firm	-	-	71
Share of partners in profit / loss			
Gaja Corporate Advisors Private Limited	-	-	99%
Imran Jafar	-	-	1%

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

## 5 Other financial assets

Particulars	Non-Current			Current		
	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Security Deposits	-	-	5	-	-	-
Accrued Interest	-	-	-	-	125	-
Distribution receivable - AIF Trust	-	-	-	220	-	43
Unbilled revenue	-	-	-	232	-	-
Total	-	-	5	452	125	43

## 6 Deferred tax assets/ Liability (net)\*

Particulars	Non-Current		
	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Deferred tax assets arising on account of:			
Provision for gratuity	120	323	1,106
Provision for leave encashments	-	64	54
Unabsorbed depreciation and carried forward business loss	854	876	6,303
Deferred tax Liabilities arising on account of:			
Property, plant and equipment and Intangibles	(2)	(3)	(5)
Change in fair value of financial instruments	(54,012)	(39,007)	(32,429)
Net deferred tax asset / (liability)	(53,039)	(37,746)	(24,970)
Deferred tax income/(expenses) recognised in statement of profit and loss	(15,293)	(12,776)	-

\* Refer note 25 for disclosures as per Ind AS 12 Income Taxes.





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

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

## 7 Non-Current tax asset (net)

Particulars	As at 31 Mar 2024		
	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Income Tax Recoverable	6,037	4,329	2,312
Total	6,037	4,329	2,312

## 8 Other assets

Particulars	Non-Current			Current		
	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Other Advances/assets recoverable	-	-	-	4,705	6,545	8,928
Balance with Government authorities	-	-	-	-	-	6,387
Prepaid expenses	-	-	-	-	-	180
Loans & Advances to Employee	-	-	-	-	-	-
Total	-	-	-	4,705	6,545	15,495

## 9 Investments

Particulars	Current		
	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Investments in group partnership firm*	-	-	-
Investment in GSI Sports Advisors LLP	-	2	2
Total	-	2	2

\* In March 2023, 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 and further this investment is written off in current year.

## 10 Trade receivables

Particulars	Current		
	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Unsecured, considered good	14,900	6,732	24,934
Unsecured, where significant increase in credit risk	-	-	-
Unsecured, credit impaired	-	-	-
Less: Provision for doubtful debts	-	-	-
Less: Allowance for credit impairment	-	-	-
Total	14,900	6,732	24,934

a) Refer note 24 for details with respect to credit risk.

b) Amounts receivables from related parties are disclosed in note 31-(c).

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

Particulars	Outstanding for current period from due date of payment						
	Unbilled	Not due for payment	less than 6 months	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years
Undisputed Trade Receivables							
a) Considered Good	-	-	10,051	4,850	-	-	-
b) Considered Doubtful, where significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
a) Considered Good :	-	-	-	-	-	-	-
b) Considered Doubtful, where significant increase in credit risk	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-
Total	-	-	10,051	4,850	-	-	-





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

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

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

Particulars	Outstanding for current period from due date of payment							Total
	Unbilled	Not due for payment	less than 6 months	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade Receivables								
a) Considered Good	6,732	-	-	-	-	-	-	6,732
b) Considered Doubtful, where significant increase in credit risk	-	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
a) Considered Good	-	-	-	-	-	-	-	-
b) Considered Doubtful, where significant increase in credit risk	-	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,732</b>

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

Particulars	Outstanding for current period from due date of payment							Total
	Unbilled	Not due for payment	less than 6 months	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade Receivables								
a) Considered Good	281	-	24,653	-	-	-	-	24,934
b) Considered Doubtful, where significant increase in credit risk	-	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
a) Considered Good	-	-	-	-	-	-	-	-
b) Considered Doubtful, where significant increase in credit risk	-	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>281</b>	<b>-</b>	<b>24,653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,934</b>

## 11 Cash and cash equivalents

Particulars	Current		
	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Balances with banks			
- In current accounts	1,654	320	890
- Deposit with original maturity less than 3 months	-	1,840	-
Cash on hand	252	1	1
<b>Total</b>	<b>1,906</b>	<b>2,161</b>	<b>891</b>

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12 Equity Share capital

Particulars	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Authorised Capital			
10,00,000 Equity Shares (March 31, 2023: 10,00,000; April 01, 2022: 10,00,000) of INR 10/- each	10,000	10,000	10,000
Issued, Subscribed and Paid up share capital			
10,00,000 Equity Shares (March 31, 2023: 10,00,000; April 01, 2022: 10,00,000) of INR 10/- each	10,000	10,000	10,000
Total	10,000	10,000	10,000

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

Particulars	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Equity shares			
Shares outstanding at the beginning of the year			
Shares issued during the year	10,00,000	10,00,000	10,00,000
Shares outstanding at the end of the year	10,00,000	10,00,000	10,00,000

b) Details of Shareholders Holding Held By Holding Company

Particulars	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
	No of shares	% of holding in the class	No of shares
	10,00,000	100%	10,00,000
			% of holding in the class
			100%

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

Particulars	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
	No of shares	% of holding in the class	No of shares
	10,00,000	100.00%	10,00,000
			% of holding in the class
			100.00%

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

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

e) 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.

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

Particulars	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
	No of shares	% of holding in the class	No of shares
	10,00,000	100.00%	10,00,000
		% change during the year	% change during the year
		0%	0%

g) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company during the year does not declares and pays dividend.

During the year ended March 31, 2024, the amount of dividend per share recognised as distributions to equity shareholders was Nil (March 31, 2023 : Nil; April 01, 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.





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

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

## 13 Other equity

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
<b>Securities premium</b>		
Balance at beginning and end of the year	89,100	89,100
Add: securities premium received during the year	-	-
Less: share issue expenses	-	-
<b>Balance at beginning and end of the year</b>	<b>89,100</b>	<b>89,100</b>
<b>Retained Earnings</b>		
Balance as at the beginning of the year (A)	2,22,363	94,428
Changes in Accounting Policies or Prior Period Errors (Transition Impact) (B)	-	1,21,969
<b>Restated balances (A+B)</b>	<b>2,22,363</b>	<b>2,16,397</b>
Add: Profit/ (loss) for the year	69,900	5,967
<b>Balance at the end of the year</b>	<b>2,92,263</b>	<b>2,22,363</b>
<b>Other Comprehensive Income</b>		
<b>Remeasurement of defined benefit plans</b>		
Balance as at the beginning of the year	2,731	-
Net actuarial gains/(losses) on defined benefit plans	(261)	2,731
<b>Balance at the end of the year</b>	<b>2,470</b>	<b>2,731</b>
<b>Total</b>	<b>3,83,834</b>	<b>3,14,195</b>

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

**Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/ gain on defined benefit plans, net of taxes, that will not be reclassified to statement of profit & loss. 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

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## GAJA CORPORATE ADVISORS PRIVATE LIMITED

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

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

## 14 Borrowings

Particulars	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
<b>Unsecured</b>			
Loan from Holding Company( Gaja Alternative Asset Management Private Limited)*	50,185	68,082	72,755
<b>Total</b>	<b>50,185</b>	<b>68,082</b>	<b>72,755</b>

\* 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 31 March 2024 - 9% p.a, 31 March 2023 - 9% p.a &amp; 1 April 2022 - 9.20% p.a

(v) Year end interest accrued and due is added to the principal amount of loan for the next year.

a) Borrowings from related parties are disclosed in note 31-(c).

## 15 Provisions

Particulars	Non-Current			Current		
	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Provision for employee benefits						
Provision for gratuity ( unfunded)*	459	1,224	4,179	3	20	75
Provision for compensated absences*	-	241	205	-	5	4
Provision for Leave Travel Allowance	-	-	-	-	-	120
<b>Total</b>	<b>459</b>	<b>1,465</b>	<b>4,384</b>	<b>3</b>	<b>25</b>	<b>199</b>

\* Refer note 30 for details related to Employees benefits.

## 16 Other current liabilities

Particulars	Current		
	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Statutory dues	1,399	2,042	6,804
<b>Total</b>	<b>1,399</b>	<b>2,042</b>	<b>6,804</b>

## 17 Trade payables

Particulars	Current		
	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
--Total outstanding dues of Micro and Small Enterprises	590	547	174
--Total outstanding dues of creditors other than Micro and Small Enterprises*	872	43	2,492
<b>Total</b>	<b>1,462</b>	<b>590</b>	<b>2,666</b>

\* Refer note 24 for details with respect to Liquidity risk.

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

Particulars	Unbilled	Billed					Total
		Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	
<b>Undisputed Payable</b>							
--For Micro and Small Enterprises	579	-	11	-	-	-	590
--Other than Micro and Small Enterprises	23	-	849	-	-	-	872
<b>Disputed Payable</b>							
--For Micro and Small Enterprises	-	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>602</b>	<b>-</b>	<b>860</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,462</b>

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

Particulars	Unbilled	Billed					Total
		Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	
<b>Undisputed Payable</b>							
--For Micro and Small Enterprises	536	-	11	-	-	-	547
--Other than Micro and Small Enterprises	-	-	43	-	-	-	43
<b>Disputed Payable</b>							
--For Micro and Small Enterprises	-	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>536</b>	<b>-</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>590</b>





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

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

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

Particulars	Unbilled	Not due	Less Than 1 year	Billed			Total
				1-2 years	2-3 year	More than 3 years	
Undisputed Payable							
--For Micro and Small Enterprises	135	39	-	-	-	-	174
--Other than Micro and Small Enterprises	360	2,132	-	-	-	-	2,492
Disputed Payable							
--For Micro and Small Enterprises	-	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	495	2,171	-	-	-	-	2,666

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

S. No	Description	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
a)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year: -Principal *	12	12	39
	-Interest	-	-	-
b)	The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed	-	-	-
c)	The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year without adding the interest specified under the MSMED Act.	-	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year : and	-	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowances as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

Note: This information has been determined to the extent such parties have been identified on the basis of information available with the Company. Interest shall be accounted for as and when it will be paid by Company to respective parties.

\* Excluding amount related to unbilled.





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

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

**18 Revenue from operations**

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
<b>Sale of Services</b>		
Advisory fees	20,000	20,000
Sub-advisory fees	21,457	34,708
<b>Total</b>	<b>41,457</b>	<b>54,708</b>

**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 Sale of Services	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
<b>Revenue by time</b>		
Revenue recognised at point in time	-	-
Revenue recognised over time	41,457	54,708
	<b>41,457</b>	<b>54,708</b>

**(b) Revenue recognised in relation to contract liabilities**

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

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

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

**(c) Liabilities related to contracts with customers**

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

**(d) Contract asset**

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Trade receivable	14,900	6,732
Current Unbilled Revenue	232	-
	<b>15,132</b>	<b>6,732</b>





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

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

**(e) Significant change in contract liability**

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

**19 Other income**

<b>Particulars</b>	<b>For the year ended 31 Mar 2024</b>	<b>For the year ended 31 Mar 2023</b>
Gain on foreign exchange fluctuation (net)	106	2,437
Liability written off	246	-
Interest on Income tax refund	91	-
Change in Fair value of Investment (FVTPL)	82,778	25,028
Dividend Income	220	-
Interest on fixed deposits	36	171
<b>Total</b>	<b>83,477</b>	<b>27,636</b>

**20 Employee benefit expenses**

<b>Particulars</b>	<b>For the year ended 31 Mar 2024</b>	<b>For the year ended 31 Mar 2023</b>
Salaries, wages and bonus	19,744	37,340
Contributions to		
- Provident fund and other funds	90	771
Gratuity expenses	304	2,326
Leave encashment	-	37
<b>Total</b>	<b>20,138</b>	<b>40,474</b>

**21 Finance cost**

<b>Particulars</b>	<b>For the year ended 31 Mar 2024</b>	<b>For the year ended 31 Mar 2023</b>
Interest on Loan	6,183	9,185
<b>Total</b>	<b>6,183</b>	<b>9,185</b>

**22 Depreciation and amortisation expenses**

<b>Particulars</b>	<b>For the year ended 31 Mar 2024</b>	<b>For the year ended 31 Mar 2023</b>
Depreciation on property, plant & equipment (refer note no. 3)	6	11
<b>Total</b>	<b>6</b>	<b>11</b>





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

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

**23 Other expenses**

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Rent	9,000	7,500
Bank charges	6	17
Duties and taxes	3	3
Travelling and conveyance	1,080	965
Communication costs	-	148
Insurance premium	-	9
Investment written off	2	14
Partners Share in Profit/(Loss)	-	70
Donation	1,500	1,500
Consultancy charges	618	4,050
Legal and professional charges	722	375
Payment to auditor (refer note A below)	220	240
<b>Total</b>	<b>13,151</b>	<b>14,891</b>

**Note A : Payment to auditor**

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
<b>As auditor</b>		
-Audit fees	175	150
- Pertains to previous year	-	25
<b>In other capacity</b>		
- Taxation matters, certification fee and other services	45	45
- Pertains to previous year	-	20
<b>Total</b>	<b>220</b>	<b>240</b>





24

**Financial instruments – fair values and risk management**

**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		
			As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Measured at Amortised cost								
Non-Current Financial Assets	4	3	-	-	84	-	-	84
Investments in Group Partnership Firms	5		452	125	48	452	125	48
Other Financial Assets								
Current Financial Assets	9	3	-	2	2	-	2	2
Investments in Group Partnership Firms	10	3	14,900	6,732	24,934	14,900	6,732	24,934
Trade receivables	11	3	1,906	2,161	891	1,906	2,161	891
Cash and cash equivalents								
Measured at Fair Value through Profit & Loss								
Non-Current Financial Assets	4	3	4,72,373	4,14,237	3,83,485	4,72,373	4,14,237	3,83,485
Investments in Funds			4,89,631	4,23,257	4,09,444	4,89,631	4,23,257	4,09,444
Total Financial Assets								
Current Financial liabilities								
Borrowings	14	3	50,185	68,082	72,755	50,185	68,082	72,755
Trade payables	17	3	1,462	590	2,666	1,462	590	2,666
Total financial liabilities			51,647	68,672	75,421	51,647	68,672	75,421

The fair value of trade receivables, cash and cash equivalents, current loans, other current financial assets, trade payables and other current financial liabilities approximate their respective carrying amounts due to short term maturities of these instruments.

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

**(ii) Measurement of fair values**

The different levels of fair value have been defined below:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices for instance listed equity instruments, traded bonds and mutual funds that have quoted price.  
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Currently, there are no items falling under Level 2 fair valuation hierarchy.  
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

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

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

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) of the Company.

Discussions of valuation processes and results are held between the CFO and the finance team at least once in a year, in line with the Company's reporting periods.

**(iv) Financial risk management**

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

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

- Credit risk
- Liquidity risk and
- Market risk.

**(v) Risk management framework**

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors

**(a) Credit risk**

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

**(b) Liquidity Risk**





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

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

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

As at 31 Mar 2024	Carrying amount	Contractual cash flows		
		Total	0-1 years	1 - 5 years
			Above 5 years	
Financial Liabilities				
Borrowings	50,185	50,185	50,185	-
Trade payables	1,462	1,462	1,462	-
As at 31 Mar 2023	Carrying amount	Contractual cash flows		
		Total	0-1 years	1 - 5 years
			Above 5 years	
Financial Liabilities				
Borrowings	68,082	68,082	68,082	-
Trade payables	590	590	590	-
As at 01 Apr 2022	Carrying amount	Contractual cash flows		
		Total	0-1 years	1 - 5 years
			Above 5 years	
Financial Liabilities				
Borrowings	72,755	72,755	72,755	-
Trade payables	2,666	2,666	2,666	-

### (c) Market Risk

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

The sensitivity analyses in the following sections relate to the position of financial assets and financial liabilities as at March 31, 2024, March 31, 2023 & 01 April 2022.

### (i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk as there are transaction in foreign currency.

#### Un-hedged foreign currency exposure

	As at 31 Mar 2024		As at 31 Mar 2023		As at 01 Apr 2022	
	Foreign currency	Local currency	Foreign currency	Local currency	Foreign currency	Local currency
Trade Receivables	179	14,900	82	6,733	325	24,934

### Sensitivity

Any changes in the exchange rate of foreign currency against INR is not expected to have significant impact on the Company's profit due to the short credit. Accordingly, a 5% appreciation/depreciation of the INR as indicated below, against the USD and EURO would have

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

Description	Change in forex rate		Effect on Profit before tax	
	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2023
USD	+5%	(745)	(745)	(337)
USD	-5%	745	745	337

\* Below rounding off norms

### (ii) Interest rate risk

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

### (iii) Interest Risk Exposure

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

Description	As at 31 Mar 2024		As at 31 Mar 2023		As at 01 Apr 2022	
	As at 31 Mar 2024	9.00%	As at 31 Mar 2023	9.00%	As at 01 Apr 2022	9.20%
Fixed rate borrowings						
Total		9.00%		9.00%		9.20%





**Fair value sensitivity analysis**

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

**(iv) Price Risk**

The company's exposure to Alternate investment funds price risk arises from investments held by the company and classified in the balance sheet at fair value through profit & loss.

Company's investments are units of alternative investment funds, consequently, exposures to risk of fluctuation in the market price. Market price of such instruments are closely linked to movement in equity and bond market indices.

Description	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Alternate Investment Funds			
NAV - Increased by 5%	23,619	20,712	19,174
NAV - Decreased by 5%	(23,619)	(20,712)	(19,174)

**(vi) Capital management**

The Company's objectives when managing capital is to:

Description	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Total debt (refer note no. 14)	50,185	68,082	72,755
Less: Cash and cash equivalents (refer note no. 11)	(1,906)	(2,161)	(891)
Net Debt (a)	48,279	65,921	71,864
Equity including free Reserve (b)	3,93,834	3,24,195	3,15,497
Total equity and net debt (a+b) = c	4,42,113	3,90,116	3,87,361
Capital gearing ratio (a/c)	11%	17%	19%





## GAJA CORPORATE ADVISORS PRIVATE LIMITED

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

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

## 25 Tax expense

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

## A Statement of Profit and Loss:

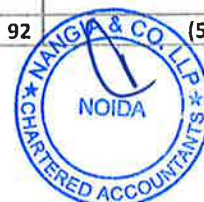
Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
<b>(i) Profit and Loss section</b>		
<b>Current tax</b>		
Income Tax for the year	171	-
Tax related to Earlier Year	-	-
<b>Deferred tax</b>		
Deferred tax for the year	15,385	11,816
Adjustments/(credits) related to previous years - Net	-	-
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>15,556</b>	<b>11,816</b>
<b>(ii) Other Comprehensive Income (OCI) section</b>		
Re-measurement gains (losses) on defined benefit plans	(92)	960
<b>Income tax charged to OCI</b>	<b>(92)</b>	<b>960</b>
<b>Total Income tax expenses</b>	<b>15,464</b>	<b>12,776</b>

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

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
<b>Accounting profit before tax</b>	85,456	17,783
Statutory income tax rate	26.00%	26.00%
Tax expense at statutory income tax rate	22,219	4,624
<b>Tax effect of:</b>		
Temporary differences on expenses allowed on payment basis-	(359)	(167)
- Provision for gratuity		
- Provision for leave encashments		
Temporary differences on depreciation as per Companies Act and Income Tax Act	1	2
Excess Unabsorbed carried business losses	23	5,427
Temporary differences on account of excess fair value change in investment over fair value change routed through profit and loss account	6,518	(71)
Others	(12,846)	2,003
<b>Total</b>	<b>15,556</b>	<b>11,816</b>

## C Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2024

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
<b>Deferred tax assets on account of :</b>				
Provision for gratuity	323	(295)	92	120
Provision for leave encashments	64	(64)	-	-
Unabsorbed depreciation and carried	876	(23)	-	854
Property, plant and equipment and Intangibles	(3)	1	-	(2)
Fair value of financial instrument	(39,007)	(15,004)	-	(54,012)
	<b>(37,746)</b>	<b>(15,385)</b>	<b>92</b>	<b>(53,039)</b>
Less: Deferred tax assets not recognised on business loss	-	-	-	-
<b>Net deferred tax</b>	<b>(37,746)</b>	<b>(15,385)</b>	<b>92</b>	<b>(53,039)</b>





**GAJA CORPORATE ADVISORS PRIVATE LIMITED****Notes to the financial statements for the year ended March 31, 2024**

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

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

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
<b>Deferred tax assets on account of :</b>				
Provision for gratuity	1,106	177	(960)	323
Provision for leave encashments	54	10	-	64
Unabsorbed depreciation and carried	6,303	(5,427)	-	876
Property, plant and equipment and	(5)	2	-	(3)
Fair value of financial instrument	(32,429)	(6,579)	-	(39,007)
	<b>(24,970)</b>	<b>(11,816)</b>	<b>(960)</b>	<b>(37,746)</b>
Less: Deferred tax assets not recognised on business loss	-	-	-	-
<b>Net deferred tax asset / (liability)</b>	<b>(24,970)</b>	<b>(11,816)</b>	<b>(960)</b>	<b>(37,746)</b>





**First time adoption of Ind AS**

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

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

**Exemptions and exceptions available**

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

**a) Ind AS optional exemptions**

**a.1 Use of deemed cost for Property, plant, equipment**

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

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

**b) Ind AS mandatory exceptions**

**b.1 Estimates**

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

Ind AS estimates as at 01 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition, determination of discounted value of financial instrument carried at amortised cost as these were not required under previous GAAP.

**b.2 De-recognition of financial assets and liabilities**

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

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

**b.3 Classification and measurement of financial assets and liabilities**

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

**c) Notes to first-time adoption:**

**c.1 Measurement of financial liabilities and financial assets at amortised cost**

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

**c.2 Tax**

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

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

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





**GAJA CORPORATE ADVISORS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2024**  
 (All amounts are in INR thousands, unless otherwise stated)

**d) Transition to Ind AS - Reconciliations**

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

- Reconciliation of equity as at 31st March 2023 and 1st April 2022
- Reconciliation of total comprehensive income for the year ended 31 March 2023
- Reconciliation of balance sheet as at 31st March 2023 and 1st April 2022
- Reconciliation of Statement of Profit and Loss for the year ended 31 March 2023

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

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

Particulars	Notes	As at 31 Mar 2023	As at 1 Apr 2022
<b>Total equity (shareholder's funds) as per Previous GAAP</b>		<b>1,86,383</b>	<b>1,93,528</b>
Adjustments:			
Measurement of Investment at fair value subsequently measured at FVTPL			
Measurement of Gratuity and Leave Encashment	Note 1	1,76,703	1,51,675
Tax impact of above adjustments	Note 2	157	271
<b>Total adjustments</b>	Note 3	<b>(39,048)</b>	<b>(29,977)</b>
<b>Total equity as per Ind AS</b>		<b>1,37,812</b>	<b>1,21,969</b>
		<b>3,24,195</b>	<b>3,15,497</b>

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

Particulars	Notes	For the year ended 31 Mar 2023
<b>Profit after tax as per Previous GAAP</b>		<b>(7,145)</b>
Adjustments:		
Measurement of Investment at fair value subsequently measured at FVTPL		
Measurement of Gratuity and Leave Encashment	Note 1	25,028
Tax impact of above adjustments	Note 2	(3,803)
<b>Total adjustments</b>	Note 3	<b>(8,111)</b>
<b>Profit for the year ended 31 March 2023</b>		<b>13,114</b>
Other comprehensive income		<b>5,969</b>
Remeasurement of defined benefit obligations (net of tax)	Note 2	2,731
<b>Total comprehensive income for the year ended 31 March 2023</b>		<b>8,700</b>





GAJA CORPORATE ADVISORS PRIVATE LIMITED  
Notes to the financial statements for the year ended March 31, 2024  
(All amounts are in INR thousands, unless otherwise stated)

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

Particulars	Notes	As at 31 March 2023		As at 1 April 2022	
		Ind AS	Measurement & Reclassification - Ind AS	Ind AS	Measurement & Reclassification - Ind AS
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment					
Financial assets					
Investments	Note 1	14	-	25	25
Other financial assets		4,14,237	1,76,704	3,83,569	2,31,893
Deferred tax assets	Note 3	-	(1,302)	5	-
Other non-current assets	Note 5	-	(4,329)	-	(2,317)
Current tax assets (net)	Note 5	4,329	4,329	2,312	5,008
<b>Total non-current assets</b>		<b>4,18,580</b>	<b>1,75,402</b>	<b>3,85,911</b>	<b>2,39,243</b>
<b>Current assets</b>					
Financial assets					
Investments		2	-	2	2
Trade receivables		6,732	-	24,934	24,934
Cash and cash equivalents		2,161	-	891	891
Other financial assets	Note 5	125	125	43	-
Other current assets	Note 5	6,545	(125)	15,495	(43)
<b>Total current assets</b>		<b>15,565</b>	<b>-</b>	<b>41,365</b>	<b>15,537</b>
<b>TOTAL ASSETS</b>		<b>4,34,145</b>	<b>1,75,402</b>	<b>4,27,275</b>	<b>2,80,607</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital		10,000	-	10,000	10,000
Other equity	Note 4	3,14,195	1,37,812	3,05,497	1,21,969
<b>TOTAL EQUITY</b>		<b>3,24,195</b>	<b>1,37,812</b>	<b>3,15,497</b>	<b>1,93,528</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Financial liabilities					
Provisions	Note 2	1,465	(155)	-	-
Deferred tax liability	Note 3	37,746	37,746	4,384	(269)
<b>Total non-current liabilities</b>		<b>39,211</b>	<b>37,591</b>	<b>29,354</b>	<b>4,653</b>
<b>Current liabilities</b>					
Financial liabilities					
Borrowings		68,082	-	72,755	72,755
Trade payables		547	-	174	174
- Total outstanding dues of Micro and Small Enterprises		43	-	2,492	2,492
Enterprises		2,042	-	6,804	6,804
Other current liabilities	Note 2	25	(1)	199	(2)
Provisions		70,739	(1)	82,424	82,426
<b>Total current liabilities</b>		<b>1,09,950</b>	<b>37,590</b>	<b>1,11,778</b>	<b>87,079</b>
<b>TOTAL LIABILITIES</b>		<b>4,34,145</b>	<b>1,75,402</b>	<b>4,27,275</b>	<b>2,80,607</b>





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

Particulars	Notes	Ind AS	Measurement & Reclassification - Ind AS	Previous GAAP
<b>INCOME</b>				
Revenue from operations		54,708	-	54,708
Other income	Note 1	27,636	23,551	4,085
<b>Total income</b>		<b>82,344</b>	<b>23,551</b>	<b>58,793</b>
<b>EXPENSES</b>				
Employee benefit expenses		40,474	2,327	38,147
Finance costs		9,185	-	9,185
Depreciation and amortisation expense		11	-	11
Other expenses		14,891	-	14,891
<b>Total expenses</b>		<b>64,561</b>	<b>2,327</b>	<b>62,234</b>
<b>Profit before tax</b>		<b>17,783</b>	<b>21,224</b>	<b>(3,441)</b>
<b>Tax expense:</b>				
Current tax				
Deferred tax credited				
<b>Total tax expense</b>		<b>11,816</b>	<b>8,111</b>	<b>3,705</b>
<b>Profit for the year</b>		<b>11,816</b>	<b>8,111</b>	<b>3,705</b>
<b>Other comprehensive income</b>		<b>5,967</b>	<b>13,113</b>	<b>(7,146)</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				
Income tax related to items that will be reclassified to profit & loss				
<b>Other comprehensive income for the year</b>		<b>3,691</b>	<b>3,691</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(960)</b>	<b>(960)</b>	<b>-</b>
		<b>-</b>	<b>-</b>	<b>-</b>
		<b>2,731</b>	<b>2,731</b>	<b>-</b>
		<b>8,698</b>	<b>15,844</b>	<b>(7,146)</b>

**Note-1: Measurement of Investment at fair value subsequently measured at FVTPL**

Under previous GAAP Investment in AIF Funds are initially measured at Transaction Price. Under IND AS Investment are initially measured at fair value in accordance with IND AS-109 and any transaction cost incurred are directly recognised at statement of profit and loss and subsequently at each reporting date investment are remeasured at fair value and any changes in fair value are recognized in statement of profit and loss account.

**Note-2: Re-measurement gains (losses) on defined benefit plans**

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

**Note-3: Tax effect of adjustments**

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

**Note-4: Retained Earnings**

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

**Note-5: Reclassification**

Items are reclassified in accordance with previous GAAP as one type of asset, liability or component of equity but different type of asset, liability or component of equity in accordance with IND -AS.





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

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

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## Earning per share

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

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
<b>(a) Basic</b>		
Net profit / (loss) attributable to equity shareholders	69,639	8,698
Weighted average number of equity shares outstanding during the year	10,00,000	10,00,000
Basic earning per share	69.64	8.70
<b>(b) Diluted</b>		
Net profit / (loss) attributable to equity shareholders and potential shareholders	69,639	8,698
Weighted average number of equity shares and potential shareholders	10,00,000	10,00,000
Diluted earning per share	69.64	8.70

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

Particulars	Borrowings	Lease liabilities	Interest on borrowings	Total
<b>Balance as at 1 Apr 2022</b>	<b>72,755</b>	-	-	<b>72,755</b>
Proceeds during the year	45,075	-	-	45,075
Repayment during the year	(39,300)	-	-	(39,300)
Adjustment (including foreclosure)	(18,716)	-	-	(18,716)
Interest charge to statement of profit and loss	-	-	9,185	9,185
TDS on Interest on loan	-	-	(919)	(919)
Interest paid on loans	-	-	-	-
<b>Balance as at 31 Mar 2023</b>	<b>59,814</b>	-	-	<b>68,080</b>
Proceeds during the year	6,400	-	-	6,400
Repayment during the year	(31,300)	-	-	(31,300)
Adjustment (including foreclosure)	1,439	-	-	1,439
Interest charge to statement of profit and loss	-	-	6,183	6,183
TDS on Interest on loan	-	-	(618)	(618)
<b>Balance as at 31 Mar 2024</b>	<b>36,353</b>	-	<b>5,565</b>	<b>50,184</b>





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

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

## Analytical ratios

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023	% Variance	Remarks on Ratios
(a) Current ratio (in times)	0.41	0.22	88%	Due to increase in provision and decrease in trade receivables.
(b) Debt equity ratio (in times)	0.13	0.21	-39%	Due to decrease in borrowings
(c) Debt Service Coverage ratio (in times)	1.63	0.35	366%	Due to increase in earning available to debt and decrease in total borrowings
(d) Return on equity ratio (in %)	19%	3%	613%	Due to increase in profit available to equity shareholders
(e) Inventory turnover ratio (in times)	NA	NA	NA	This ratio is not applicable to the company
(f) Trade receivable turnover ratio (in times)	3.83	3.46	11%	Due to decrease in revenue from operations
(g) Trade payables turnover ratio (in times)	NA	NA	NA	This ratio is not applicable to the company
(h) Net Capital turnover ratio (in times)	(0.96)	(1.14)	15%	Decrease in Sales and Working Capital
(i) Net profit ratio (in %)	168.61%	10.91%	1446%	Due to increase in profit because of remeasurement of investment in fair value and decrease in revenue from operations.
(j) Return on Capital employed (in %)	18.44%	6.27%	194%	Due to increase in EBIT
(k) Return on investment	18%	6%	218%	Due to increase in profit as compared to increase in total assets





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

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

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

**A. Defined contribution plan**

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

The amount recognized as an expense:

S.No.	Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
(i)	Employer's contribution to Provident Fund and Pension Scheme	90	771

**B. Defined benefit plan**

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

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

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

S.No.	Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
(i)	Past Service Cost		
(ii)	Current Service Cost	266	371
(iii)	Net Interest Cost/(Income)	39	310
(iv)	Net actuarial (gain) / loss recognized in the period	353	(3,691)
	<b>Defined Benefit Cost recognised in the Statement of Profit &amp; Loss</b>	<b>658</b>	<b>(3,010)</b>
			<b>37</b>

**2 Amount Recognized during the period in Other Comprehensive Income**

S.No.	Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
(i)	Return on Plan Assets (excluding amounts included in Net Interest Expense)	-	-
(ii)	Actuarial (Gain)/Loss arising from financial assumptions	9	(29)
(iii)	Actuarial (Gain)/Loss arising from experience adjustments	344	(3,662)
	<b>Component of Defined Benefit Costs recognised in OCI</b>	<b>353</b>	<b>(3,691)</b>
			<b>(2)</b>

**3 Amount Recognized in Balance Sheet**

S.No.	Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
(i)	Present value of obligation	462	1,244
(ii)	Fair Value of Plan Assets	-	-
	<b>Net liability recognized in the Balance Sheet</b>	<b>462</b>	<b>1,244</b>
			<b>246</b>





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

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

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

S.No.	Particulars	For the year ended 31 Mar 2024		For the year ended 31 Mar 2023	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Present value of obligation at the beginning of the year	1,244	-	4,254	-
(ii)	Interest Cost	39	-	310	15
(iii)	Past Service Cost	-	-	-	-
(iv)	Current Service Cost	266	-	371	24
(v)	Benefits Paid	-	-	-	-
(vi)	Transfer in/(out) obligation	(1,439)	-	-	-
(vii)	Actuarial gain/losses on obligations due to change in financial assumptions	9	-	(29)	-
(viii)	Net value of remeasurements on the obligation and plan assets	-	-	-	(2)
(ix)	Actuarial gain/losses on obligations due to change in experience adjustments	344	-	(3,662)	-
	Present value of obligation at the end of the year	463	-	1,244	37

## 5 Sensitivity Analysis of the defined benefit obligation

S.No.	Particulars	For the year ended 31 Mar 2024		For the year ended 31 Mar 2023	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Impact of the change in discount rate				
a)	Present value of obligation at the end of the year	-3.08%	-	2.65%	-7.45%
b)	Impact due to increase of 0.5%	3.19%	-	19.89%	8.17%
	Impact due to decrease of 0.5%				
(i)	Impact of the change in attrition rate				
a)	Present value of obligation at the end of the year	-0.28%	-	11.30%	0.52%
b)	Impact due to increase of 0.5%	0.28%	-	10.41%	-0.52%
	Impact due to decrease of 0.5%				
(ii)	Impact of the change in salary increase				
a)	Present value of obligation at the end of the year	3.25%	-	20.07%	8.33%
b)	Impact due to increase of 0.5%	-3.16%	-	2.42%	-7.65%
	Impact due to decrease of 0.5%				

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

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

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

## 6 Economic Assumptions

S.No.	Particulars	For the year ended 31 Mar 2024		For the year ended 31 Mar 2023	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Future Salary Increase	5%	-	5%	5%
(ii)	Attrition Rate	1%	-	1%	1%
(iii)	Imputed Rate of Interest (I)	7.20%	-	7.50%	7.50%

## 7 Maturity Profile of Defined Obligation

S.No.	Particulars	For the year ended 31 Mar 2024		For the year ended 31 Mar 2023	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	0 to 1 year	3	-	20	5
(ii)	2 to 5 year	8	-	24	5
(iii)	6 to 10 year	680	-	317	33
(iv)	10 year onwards	-	-	-	-





**GAJA CORPORATE ADVISORS PRIVATE LIMITED**

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

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

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**Related Party Disclosures**

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

**Holding Company**

Partnership Firm in which the Company is Partner(0.01%)

Partnership Firm in which the Company is Partner(0.12%)

Partnership Firm in which the Company is Partner(0.01%)

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

**Fellow Subsidiary**

Entities controlled or jointly controlled by person or entities where person has significant influence

Entities controlled or jointly controlled by person or entities where person has significant influence

**Key Managerial Personnel**

Director

Director

Director

Director

Relative of Director

Gaja Alternative Asset Management Private Limited (Formerly Known as

Gaja Advisors Private Limited)

GSI Sports Advisors LLP

Gaja Capital India Fund 2020 LLP

GXB Venture Advisors LLP

Shivani Mercantile Private Limited

GAPL Advisors LLP

Himanshu Shah

Chitra Jain (until 31st August, 2022)

Abhinav Jain

Sushane Chopra

Gopal Jain (w.e.f 1st September, 2022)





**GAJA CORPORATE ADVISORS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts are in INR thousands, unless otherwise stated)

**31-(c) Related Party Transactions during the year**

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
<b>Income:</b>		
Advisory services provided		
- Gaja Alternative Asset Management Private Limited (Formerly Known as Gaja Advisors Private Limited)	20,000	20,000
Sub advisory services provided		
- Gaja Advisors Limited (Mauritius)	21,457	34,708
<b>Expenses</b>		
Remuneration		
- Chitra Jain	-	3,925
- Himanshu Shah	-	-
- Gopal Jain	15,000	9,000
- Sushane Chopra from 31st August, 2022 to 30th November, 2022	-	3,855
Rent		
- Shivani Mercantile Private Limited	9,000	7,500
Consultancy charges		
- GAPL Advisors LLP	-	200
Interest on loan		
- Gaja Alternative Asset Management Private Limited (Formerly Known as Gaja Advisors Private Limited)	6,183	9,185
<b>Other Transactions</b>		
Interest on Partner's Capital (GSI Sports Advisors LLP)	-	-
Partners Share in Profit/(Loss) (GSI Sports Advisors LLP)	-	-
Loan Taken/(Repaid) (Gaja Alternative Asset Management Private Limited (Formerly Known as Gaja Advisors Private Limited))	17,896	4,674
Gaja Alternative Asset Management Private Limited	1,439	1,82,500
Investment in GSI Sports Advisors LLP	(2)	-
Contribution during the year (Gaja Capital India Fund 2020 LLP)	450	825

**Related Party Balance outstanding during the year**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>Balance (Payable) / Receivable</b>			
- Gaja Alternative Asset Management Private Limited (Formerly Known as Gaja Advisors Private Limited) (Loan including accrued interest)	(50,185)	(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)	14,900	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	6,690	7,370	3,338

\* In March 2023, 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 and further this investment is written off in current year.





**32 Provisions, Contingencies and Commitments**

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

**33 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.

**34** There are no events observed after the reported period which have an Impact on the Company operations.

**35 Other Statutory Information**

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
- (b) The Company does not have any transactions with companies struck off.
- (c) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Company is not in contravention with the number of layers prescribed under Section 2(87) of the Act.
- (i) The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of Sections 230 to 237 of the Act.
- (j) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

**36** The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Section 92-92F of the Income-tax Act, 1961 and has appointed Independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at "arms-length basis". The management confirms that all transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms, and adjustments if any, arising from the transfer pricing study shall be accounted for as and when the study is completed.

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

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

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



Vikas Gupta  
Partner  
Membership No. 076879



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



Abhinav Jain  
Director  
DIN: 02212893



Sushane Chopra  
Director  
DIN: 09015662

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Place:  
Date:



20 SEP 2024