NANGIA & CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of **Gaja Alternative Asset Management Limited** (hereinafter referred to as **"Holding Company" or "the Company"**) and its subsidiaries (Holding Company and its subsidiaries together referred to as **"the Group"**) which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Group as at March 31, 2026, and its consolidated profit (financial performance including other comprehensive income), Consolidated Statement of Changes in Equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

4. We draw your attention to Note 10 to the standalone financial statements which describes that the Company has filed UDRHP with SEBI and is progressing toward listing. As of March 31, 2026, INR 1,170.41 lakhs of IPO-related expenses have been capitalized under "Other Current Assets". These will be adjusted against securities premium upon successful completion of the IPO, as permitted under Section 52 of the Companies Act, 2013.

Our opinion is not modified in respect of the above matters.

NANGIA & CO. LLP
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LLP Registration NO. AAJ-1379| (registered with limited liability)

UDIN: 26068782GSAZGX2034

Information Other than the consolidated financial statements and Auditor's Report Thereon

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

   Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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. The Director's report of the Holding Company is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies and management of entities other than companies included in the Group are responsible for assessing the ability of their respective companies/entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. Those respective Board of Directors of the companies and management of entities other than companies included in the Group and those charge with governance are also responsible for overseeing the financial reporting process of their respective companies and entities.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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10. As part of an audit in accordance with Standards of Auditing 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 consolidated 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 11 of the section titled "Other Matters" in the audit report.

- We communicate with those charged with governance of the Holding Company 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.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. We did not audit the financial statements of certain subsidiaries of the Company as tabulated below, whose total assets, total revenues and total net cash flows included in the Audited Consolidated Financials are also given in the table below. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in the Audited Consolidated Financials in respect of such subsidiaries, is based solely on the report of the other auditors. Further, one of these subsidiaries, namely Gaja Advisors Limited (Mauritius), is located and audited outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of a subsidiary located outside India from accounting principles generally accepted in a country to accounting principles generally accepted in India and converted financial statements of that subsidiary audited by Indian local auditor under Standards of auditing in India. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors.

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Particulars	Amount as on March 31, 2026 (INR in Lakhs)	Amount as on March 31, 2025 (INR in Lakhs)
Total Assets	27,223.06	17,461.30
Total Revenue	10,534.55	9,230.83
Total Net cash flows	5,004.29	533.44
Subsidiaries audited by Other Auditors	1. Gaja Trustee Company Private Limited 2. Gaja Advisors Limited (Mauritius), 3. Gaja Advisors Limited (Cayman Islands) 4. Gaja Investments (Partnership Firm) 5. Eastgate Secondaries Advisors LLP(formerly known as GXB Ventures Advisors LLP) 6. Eastgate Secondaries Limited (Mauritius)	1. Gaja Trustee Company Private Limited 2. Gaja Advisors Limited (Mauritius), 3. Gaja Advisors Limited (Cayman Islands) 4. Gaja Investments (Partnership Firm) 5. Eastgate Secondaries Advisors LLP(formerly known as GXB Ventures Advisors LLP)

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in excess of the limit prescribed under Section 197 of the Act read with Schedule V thereto. However, the same has been approved by the members of the Holding Company through a special resolution passed in the general meeting, in compliance with the requirements of Section 197 of the Act. Accordingly, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act. Further, the provisions of section 197 read with Schedule V of the Act are not applicable to any subsidiaries as these are not public companies as defined under section 2(71) of the Act. Accordingly, reporting under Section 197(16) is not applicable in respect of these subsidiaries.

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report on separate financial statements of the subsidiary companies in India, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

14. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries incorporated in India, as noted in the 'Other Matter' paragraph 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 purpose of our audit of the accompanying consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matter stated in paragraph 17 (g) (vi) below on reporting under Rule 11(g) of the (Companies Audit and Auditors) Rules, 2014;

c) The consolidated financial statements dealt with by this Report are in agreement with the books of account for the purpose of preparation of consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

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e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Holding Company as on 31 March 2026 and operating effectiveness of such controls, refer to our separate Report in "Annexure-A" wherein we have expressed unmodified opinion. Further, provisions of Chapter X, section 143(3)(i) of the Act is not applicable on any subsidiaries incorporated in India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries incorporated in India:

i. The Group does not have any pending litigations which would impact its financial position;

ii. The Holding company and subsidiaries in India did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and subsidiaries in India during the year ended March 31, 2026;

iv.

(a) The respective managements of the Holding Company and its subsidiaries in India, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries 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 Holding Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries in India, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies 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; and

(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. During the current year, the Holding company has paid final dividend amounting to INR 563.43 Lakhs for financial year 2024-25 in accordance with Section 123 of the Act, as applicable. Other Companies in the Group have not declared or paid any dividend during the year.

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vi. Based on our examination, which included test checks and as explained in note 43 to the Consolidated Financial Statements, the Group have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility, except for certain components, being partnership subsidiary firms and foreign entities, where such requirement is not applicable. The facility has operated throughout the year for all the relevant transactions recorded in the software except for the period from April 01, 2025 to August 27, 2025 where the feature was not enabled. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention from the date of enablement of audit trail for the accounting software except for the period where the audit trail feature was not enabled as described in note 43 to the Consolidated Financial Statements.

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

Shalu Kedia

Shalu Kedia
Partner
Membership # 068782

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS * NOIDA

Signed at Noida on June 04, 2026

UDIN: 26068782GSAZGX2034

Annexure A to the Independent Auditor's Report of even date to the members of Gaja Alternative Asset Management Limited (Holding Company" or Company"), on the consolidated financial statements for the year ended on 31 March 2026

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting ("IFCoFR") of **Gaja Alternative Asset Management Limited ("the Holding Company" or "Company")** as of 31 March 2026 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Holding Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Holding Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A Holding Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2026, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Shalu Kedia

NANGIA & CO. LLP
NOIDA
CHARTERED ACCOUNTANTS

Shalu Kedia
Partner
Membership # 068782

Signed at Noida on June 04, 2026

UDIN: 26068782GSAZGX2034

Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Consolidated Balance Sheet as at 31 March, 2026
(All amount are in INR lakhs unless otherwise stated)

Particulars	Notes #	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	175.93	119.88
(b) Right of use assets	4	1,035.31	452.33
(c) Intangible assets	5	6.20	0.08
(d) Capital works-in-progress	6	433.05	-
(e) Goodwill	7	46.86	42.37
(f) Financial assets			
(i) Investments	8	36,010.90	23,767.60
(ii) Other financial assets	9	136.25	62.23
(g) Other non-current assets	11	514.97	692.93
Total non-current assets		**38,359.47**	**25,137.42**
Current assets			
(a) Financial assets			
(i) Trade receivables	12	13,146.63	13,188.02
(ii) Cash and cash equivalents	13	7,107.44	2,528.21
(iii) Bank balances other than cash & cash equivalents	14	3,500.99	-
(iv) Other financial assets	9	6,274.21	3,224.42
(b) Other current assets	11	1,689.52	532.11
(c) Current tax assets (net)	10	570.23	577.02
Total current assets		**32,289.02**	**20,049.78**
TOTAL ASSETS		**70,648.49**	**45,187.20**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	5,644.26	2.08
(b) Other equity	16	55,007.23	38,894.67
(c) Non-controlling interest		683.41	449.51
TOTAL EQUITY		**61,334.90**	**39,346.26**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	815.56	387.42
(ii) Lease liabilities	18	791.21	404.62
(b) Provisions	20	159.92	200.26
(c) Deferred tax liabilities (net)	21	2,613.56	2,665.36
Total non-current liabilities		**4,380.25**	**3,657.66**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	3,339.92	12.65
(ii) Lease liabilities	18	368.46	173.04
(iii) Trade payables	22		
--Total outstanding dues of Micro and Small Enterprises		25.54	15.40
--Total outstanding dues of creditors other than Micro and Small Enterprises		806.84	1,541.72
(iv) Other financial liabilities	19	21.05	-
(b) Other current liabilities	23	229.57	352.61
(c) Provisions	20	141.96	87.86
Total current liabilities		**4,933.34**	**2,183.28**
TOTAL LIABILITIES		**9,313.59**	**5,840.94**
TOTAL EQUITY AND LIABILITIES		**70,648.49**	**45,187.20**

Summary of material accounting policies	2
The accompanying notes form an integral part of the consolidated financial statements	3 to 44

This is the consolidated balance sheet referred to in our report of even date

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

NANGIA & CO. LLP CHARTERED ACCOUNTANTS NOIDA

Shalu Kedia
Partner
Membership No. 068782
Place: Noida
Date: June 04, 2026

For and on behalf of Board of Directors
Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)

Gopal Jain
Director
DIN: 00032308
Place: Mumbai
Date: June 04, 2026

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: June 04, 2026

Abhinav Jain
Chief Financial Officer

Place: Mumbai
Date: June 04, 2026

Khu Jain
Company Secretary
M.No. F10679
Place: Mumbai
Date: June 04, 2026

Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Consolidated Statement of Profit & Loss for the year ended 31 March, 2026
(All amount are in INR lakhs unless otherwise stated)

Particulars	Notes #	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
INCOME			
Revenue from operations	24	13,553.08	12,199.84
Other income	25	2,226.58	130.86
Total income		**15,779.66**	**12,330.70**
EXPENSES			
Employee benefit expenses	26	3,512.43	2,856.18
Finance costs	27	401.17	89.50
Depreciation and amortisation expense	28	289.73	238.51
Other expenses	29	2,835.46	3,262.84
Total expenses		**7,038.79**	**6,447.03**
Profit before tax		**8,740.87**	**5,883.67**
Tax expense:			
Current tax		510.43	273.49
Tax related to earlier year		70.92	(42.89)
Deferred tax		(36.25)	(541.97)
Total tax expense		**545.10**	**(311.37)**
Profit for the year		**8,195.77**	**6,195.04**
Other comprehensive income			
(a) Items that will not be reclassified subsequently to profit & loss			
Re-measurement losses on defined benefit plans		(53.39)	(20.11)
Tax related to items that will not be reclassified to profit & loss		15.55	5.86
(b) Items that will be reclassified subsequently to profit and Loss			
Foreign currency translation		1,793.17	270.36
Tax related to items that will be reclassified to profit & loss		-	-
Other comprehensive income for the year		**1,755.33**	**256.11**
Total comprehensive income for the year		**9,951.10**	**6,451.15**
Profit attributable to			
- Owners		7,965.35	5,953.11
- Non-controlling interests		230.42	241.93
Other comprehensive income attributable to			
- Owners		1,755.33	256.11
- Non-controlling interests		-	-
Total comprehensive income attributable to			
- Owners		9,720.68	6,209.22
- Non-controlling interests		230.42	241.93
Earnings per equity share (INR 5 each)	32		
Basic (in INR)		7.17	5.71
Diluted (in INR)		7.17	5.71

Summary of material accounting policies	2
The accompanying notes form an integral part of the consolidated financial statements	3 to 44

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

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

Shalu Kedia

NANGIA & CO. LLP ★ CHARTERED ACCOUNTANTS ★ NOIDA

Shalu Kedia
Partner
Membership No. 068782
Place: Noida
Date: June 04, 2026

For and on behalf of Board of Directors
Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)

Gopal Jain
Director
DIN: 00032308
Place: Mumbai
Date: June 04, 2026

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: June 04, 2026

Abhinay Jain
Chief Financial Officer
Place: Mumbai
Date: June 04, 2026

Khu Jain
Company Secretary
M.No. F10679
Place: Mumbai
Date: June 04, 2026

Gaja Alternative Asset Management Limited

(Formerly known as Gaja Alternative Asset Management Private Limited)

CIN : U67190DL1999PLC099260

Consolidated Statement of Cash Flows for the year ended 31 March, 2026

(All amount are in INR lakhs unless otherwise stated)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Cash flow from operating activities		
Profit before tax	8,740.87	5,883.67
Adjustments for :		
Depreciation and amortisation on Property, plant & equipment and intangibles	79.90	111.83
Amortization on Right-of-Use assets	209.83	126.68
Fair value change in investment (measured at FVTPL)	(1,674.32)	763.73
Interest expense on lease liabilities	90.58	52.58
Interest expense on borrowings	165.54	36.89
Interest expense on overdrafts	143.87	-
Liabilities written back	0.55	2.37
Property, plant and equipment written off	-	0.07
Provision for employee benefits	(72.93)	43.03
Income from direct investments (realised)	(38.64)	-
Interest income on income tax refund	(20.03)	-
Interest income on financial assets	(348.69)	(85.16)
Unwinding of interest income on security deposits	(9.37)	(5.03)
Employee compensation expense	168.15	-
Dividend income	(38.45)	(4.34)
Exchange difference (net)	(0.45)	(32.22)
Operating cash flow before working capital changes	**7,396.41**	**6,894.10**
Change in working capital:		
Decrease/ (increase) in trade receivables	41.84	(6,867.34)
Increase in other financial assets	(3,016.53)	(224.42)
(Increase)/ decrease in other assets	(979.45)	4.33
(Decrease)/increase in trade payables	(794.40)	745.97
Decrease in other financial liabilities	(0.00)	(1.00)
Increase in other bank balance	(3,500.99)	-
(Decrease)/ increase in other liabilities	(123.59)	156.72
Decrease in provisions	(0.60)	(12.78)
Cash flows (used in) / generated from operating activities	**(977.31)**	**695.58**
Income tax paid (net of refunds)	(520.63)	(829.27)
Net cash flows used in operating activities (A)	**(1,497.94)**	**(133.69)**
Cash flow from investing activities		
Acquisition of property, plant and equipment including intangible assets and CWIP	(575.12)	(43.26)
(Acquisition of)/proceeds from investments	(10,530.34)	621.69
Payment for initial direct cost to ROU	(12.32)	-
Dividend received	38.45	-
Interest received	206.22	101.98
Net cash flows (used in) / generated from investing activities (B)	**(10,873.11)**	**680.41**
Cash flow from financing activities		
Issue of equity shares	12,500.00	-
Proceeds from issue of share capital to non-controlling interest	3.48	-
Net proceeds from borrowings	3,769.41	48.74
Payment of lease liabilities (including interest on lease payments)	(244.50)	(148.83)
Interest paid	(281.52)	(36.89)
Processing fees paid	(21.83)	-
Dividend paid	(563.44)	(520.80)
Net cash flow generated from/ (used in) financing activities (C)	**15,161.60**	**(657.78)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**2,790.55**	**(111.06)**
Add: Foreign currency translation difference	1,788.68	269.26
Net increase in cash and cash equivalents after adjustment	4,579.23	158.20
Cash and cash equivalents at the beginning of the year	**2,528.21**	**2,370.01**
Cash and cash equivalents at the end of the year (refer note 13)	**7,107.44**	**2,528.21**

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Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Consolidated Statement of Cash Flows for the year ended 31 March, 2026
(All amount are in INR lakhs unless otherwise stated)

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

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balances with banks		
- In current accounts	1,384.88	2,480.08
- Deposits with original maturity of less than three months	5,717.24	42.79
- Cash on hand	5.32	5.34
Total	**7,107.44**	**2,528.21**

Summary of material accounting policies	2
The accompanying notes form an integral part of the consolidated financial statements	3 to 44

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

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

Shalu Kedia

NANGIA & CO. LLP * NOIDA * CHARTERED ACCOUNTANTS

Shalu Kedia
Partner
Membership No. 068782
Place: Noida
Date: June 04, 2026

For and on behalf of Board of Directors
Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)

Gopal Jain
Director
DIN: 00032308
Place: Mumbai
Date: June 04, 2026

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: June 04, 2026

Abhinay Jain
Chief Financial Officer

Place: Mumbai
Date: June 04, 2026

Ishu Jain
Company Secretary
M.No. F10679
Place: Mumbai
Date: June 04, 2026

Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Consolidated Statement of Changes in Equity for the year ended 31 March, 2026
(All amount are in INR lakhs unless otherwise stated)

(a) Equity share capital (refer note 15)

Particulars	Number of shares	Amount
Balance as at 01 Apr 2024	**41,664**	**2.08**
Changes in equity share capital during the year	-	-
Balance as at 31 Mar 2025	**41,664**	**2.08**
Changes in equity share capital during the year	11,28,43,566	5,642.18
Balance as at 31 Mar 2026	**11,28,85,230**	**5,644.26**

(b) Other equity (refer note 16)

Particulars	Reserves and Surplus			Other Comprehensive Income		Non-Controlling Interests	Total
	Securities Premium	Retained Earnings	Employee Stock Options Reserve	Remeasurement of Defined Benefits Plan	Foreign Currency Translation Reserve		
Balance as at 01 Apr 2024	**1,009.96**	**31,733.09**	-	**28.94**	**434.26**	**207.58**	**33,413.83**
Profit for the year	-	5,953.11	-	-	-	241.93	6,195.04
Other comprehensive income for the year	-	-	-	(14.25)	270.36	-	256.11
Dividend Paid	-	(520.80)	-	-	-	-	(520.80)
Balance as at 31 Mar 2025	**1,009.96**	**37,165.40**	-	**14.69**	**704.62**	**449.51**	**39,344.18**
Profit for the year	-	7,965.35	-	-	-	230.42	8,195.77
Reserve utilized for bonus issued during the year	-	(4,198.04)	-	-	-	-	(4,198.04)
Securities premium received during the year	12,065.82	-	-	-	-	-	12,065.82
Share acquisition by NCI in step down subsidiary	-	-	-	-		3.48	3.48
Foreign currency translation	-	-	-	-	1,793.17	-	1,793.17
Securities premium utilized for bonus issue during the year	(1,009.96)	-	-	-	-	-	(1,009.96)
Reserve adjusted on account of buy back of shares in subsidiary	-	(69.66)	-	-	-	-	(69.66)
Other comprehensive income for the year (net)	-	-	-	(37.84)	-	-	(37.84)
Dividend paid	-	(564.43)	-	-	-	-	(564.43)
Employee compensation recognised during the year	-	-	168.15	-	-	-	168.15
Balance as at 31 Mar 2026	**12,065.82**	**40,298.62**	**168.15**	**(23.15)**	**2,497.79**	**683.41**	**55,690.64**

Summary of material accounting policies 2
The accompanying notes form an integral part of the consolidated financial statements 3 to 44
This is the consolidated statement of changes in equity referred to in our report of even date

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

Shalu Kedia

Shalu Kedia
Partner
Membership No. 68782
Place: Noida
Date: June 04, 2026

NANGIA & CO. LLP
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For and on behalf of Board of Directors
Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)

Gopal Jain
Director
DIN:00032308
Place: Mumbai
Date: June 04, 2026

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: June 04, 2026

Abhinav Jain
Chief Financial Officer

Place: Mumbai
Date: June 04, 2026

Ishu Jain
Company Secretary
M.No. F10679
Place: Mumbai
Date: June 04, 2026

Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Notes to the Consolidated Financial Statements for the year ended 31 March, 2026
(All amount are in INR lakhs unless otherwise stated)

1. Corporate Information

The Consolidated Financial Statements relate to Gaja Alternative Asset Management Limited (Formerly known as Gaja Alternative Asset Management Private Limited) ('the Company') and its subsidiaries (collectively referred to as "the Group").

Gaja Alternative Asset Management Limited is a company incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of venture advisory services.
The Consolidated Financial Statements were approved for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on June 04, 2026.

2 Material Accounting Policies :-

The material accounting policies applied by the Group in the preparation of its Consolidated Financial Statements are listed below. Such accounting policies have been applied consistently to all the years presented in these restated financial statements, unless otherwise indicated.

a) Statement of compliance with IND AS

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standard (Ind AS) as per the Companies (Indian Accounting Standards) Rules (as amended from time to time) notified under Section 133 of the Companies Act, 2013, ("the Act"), and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

b) Basis of consolidation

(i) Subsidiaries

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. Subsidiaries are entities controlled by the Group. The Group controls an entity when the parent has power over the entity, it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and controlled trusts are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and all intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

(ii) Non-controlling interests

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to noncontrolling interests even if it results in the noncontrolling interests having a deficit balance.

c) Basis of measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group'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 Group has considered an operating cycle of 12 months.

d) Functional and presentation currency

The financial statements of the Group are presented in Indian Rupee ("INR"), which is the functional currency of the Group and the presentation currency for the financial statements. In preparing the financial statements, transactions in currencies other than the group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction.
At the end of each reporting year, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting year.
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 year.

e) Significant accounting judgments, estimates and assumptions

In the preparation of the financial statements, the Group 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 year in which the estimate is revised and future years affected.
The Group uses the following critical accounting estimates and judgements in preparation of its financial statements:

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

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

Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Group reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting year. This reassessment may result in change in depreciation and amortisation expense in future years. The policy has been detailed in note 2(f), 2(g) & 2(h).

Provisions and contingent liabilities

A provision is recognised when the Group 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 Group 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 Group or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Fair value measurements of financial instruments

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

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

Leases

The Group 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 Group uses incremental borrowing rate.

Retirement benefit obligations

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

f) Property, plant and equipment

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

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

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

Name of Asset	Useful life in years
Furniture and fixtures	10
Office equipment	5
Vehicles	10
Leasehold improvements	10 or lease year, whichever is lower

Subsequent to initial recognition, property, plant and equipment with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

g) Intangible Assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortizes the intangible asset over the best estimate of its useful life. 'The amortization year and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization year is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

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Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

h) Leases

The Group 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 Group in return for payment.

The Group as lessee

The Group 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 Group 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 remeasurement 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 Group 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.

i) 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.

j) Financial Instruments

Financial assets and financial liabilities are recognised when the Group 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.

(1) 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.

These investments are held for medium or long-term strategic purpose. The Group 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.

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Expected credit losses on financial assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

De-recognition of financial assets

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

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

(2) Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group 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 Group 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 Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

k) Employee Benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the year 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 Group'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.

Leave Encashments

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 yearend 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 year in which they arise.

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

Share Based Payments

Share-based compensation benefits are provided to employees via Gaja Employee Stock Option Scheme 2025 ("the Scheme") maintained by Gaja Alternative Asset Management Limited. Information relating to this scheme, and the awards issued under it, is set out in Note 39.

The fair value of options granted is recognized as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting year, which is the year over which all of the specified vesting conditions are to be satisfied. At the end of each year, the entity revises its estimates of the number of awards that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to other equity.

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l) Tax Expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current year timing differences between taxable income and accounting income and reversal of timing differences of earlier years/year. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.
Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

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

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the year 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.

m) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:
Income from services: Revenues from advisory services are recognized pro-rata over the year of the contract as and when services are rendered.

Income from investments: Income on investments are recognised on accrual basis to the extent identifiable. The following specific recognition criteria is considered:

i) Income from investment in equity: recognized as and when the profit is distributed or the investment is disposed.

ii) Income from investment in partnership firm: Share of profit or loss in partnership firm is recognized on annual basis, based on statement of accounts from the partnership firms.

iii) Income from investment in unquoted funds: Is recognized based on statement of accounts received from the funds and any intermediary distributions are treated as an adjustment to the cost of investment.

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend: Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

n) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. 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 year. The weighted average number of equity shares outstanding during the year 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Notes to the Consolidated Financial Statements for the year ended 31 March, 2026
(All amount are in INR lakhs unless otherwise stated)

3 Property, plant and equipment*

Description	Plant and Machinery	Furniture's and fixtures	Vehicles	Office Equipment	Leasehold improvement	Total
Deemed cost						
As at 01 Apr 2024	**0.66**	**30.59**	**137.44**	**101.42**	**52.90**	**323.01**
Additions		10.53	1.03	29.36	2.33	43.25
Disposals	0.66	23.32	-	9.96	42.95	76.89
As at 31 Mar 2025	-	**17.80**	**138.47**	**120.82**	**12.28**	**289.37**
Additions	-	1.00	95.76	32.20	6.52	135.48
Disposals	-	-	-	-	-	-
As at 31 Mar 2026	-	**18.80**	**234.23**	**153.02**	**18.80**	**424.85**
Accumulated depreciation						
As at 01 Apr 2024	**0.66**	**25.31**	**1.67**	**61.77**	**45.17**	**134.58**
Charge for the year		1.74	86.82	20.44	2.80	111.80
Disposals	0.66	23.32	-	9.96	42.95	76.89
As at 31 Mar 2025	-	**3.73**	**88.49**	**72.25**	**5.02**	**169.49**
Charge for the year	-	5.81	40.90	27.15	5.57	79.43
Disposals	-	-	-	-	-	-
As at 31 Mar 2026	-	**9.54**	**129.39**	**99.40**	**10.59**	**248.92**
Net block as at 31 Mar 2025	-	**14.07**	**49.98**	**48.57**	**7.26**	**119.88**
Net block as at 31 Mar 2026	-	**9.26**	**104.84**	**53.62**	**8.21**	**175.93**

* Pursuant to "IND AS 36-Impairment of Assets" issued by the Central Government under the Companies (Accounting Standard) Rule 2015 for determining impairment in carrying amount of property, plant & equipment, the Company has concluded that since recoverable amount of property, plant & equipment, is not less than its carrying amount, therefore, no provision for impairment is required in respect of property, plant and equipment owned by the Company.

4 Right of Use assets

Description	Office Building
Gross carrying value	
As at 01 Apr 2024	**820.54**
Additions	10.25
Disposals	-
As at 31 Mar 2025	**830.79**
Additions	792.81
Disposals	-
As at 31 Mar 2026	**1,623.60**
Accumulated depreciation	
As at 01 Apr 2024	**251.78**
Charge for the year	126.68
Disposals	
As at 31 Mar 2025	**378.46**
Charge for the year	209.83
Disposals	-
As at 31 Mar 2026	**588.29**
Net block as at 31 Mar 2025	**452.33**
Net block as at 31 Mar 2026	**1,035.31**

5 Intangible assets*

Description	Computer software
Deemed cost	
As at 01 Apr 2024	**0.65**
Additions	-
Disposals	-
As at 31 Mar 2025	**0.65**
Additions	6.59
Disposals	-
As at 31 Mar 2026	**7.24**
Accumulated amortisation	
As at 01 Apr 2024	**0.54**
Charge for the year	0.03
Disposals	-
As at 31 Mar 2025	**0.57**
Charge for the year	0.47
Disposals	
As at 31 Mar 2026	**1.04**
Net block as at 31 Mar 2025	**0.08**
Net block as at 31 Mar 2026	**6.20**

* Pursuant to "IND AS 36-Impairment of Assets" issued by the Central Government under the Companies (Accounting Standard) Rule 2015 for determining impairment in carrying amount of Intangible asset, the Company has concluded that since recoverable amount of Intangible asset, is not less than its carrying amount, therefore, no provision for impairment is required in respect of including intangible assets owned by the Company.

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6 Capital Work in Progress

Description	Leasehold Improvements - under development
Gross carrying value	
As at 01 Apr 2024	-
Additions	-
Disposals/Capitalised	-
As at 31 Mar 2025	-
Additions	433.05
Disposals/Capitalised	-
As at 31 Mar 2026	**433.05**

6.1 During the current year ended March 31,2026, the Company has capitalized the following expenses to lease hold improvements under development.

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
1) Design cost	26.28	-
2) Improvement cost	406.77	-
Total	**433.05**	-

6.2 Ageing schedule CWIP and intangibles under development for March 31, 2026:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Leasehold improvements - under development	433.05	-	-	-	433.05

6.3 Overdue projects of lease hold improvements-under development.
There is no overdue projects whose completion is overdue or has exceeded its cost compared to its original plan.

7 Goodwill

Description	Goodwill
Carrying value of Goodwill on acquisitions	
As at 01 Apr 2024	**41.27**
Translation differences	1.10
As at 31 Mar 2025	**42.37**
Translation differences	4.49
As at 31 Mar 2026	**46.86**

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8 Investments

Particulars	Non-Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Investments in equity instruments (at FVTPL) (quoted)		
Investment in equity instruments of foreign companies	483.25	-
Investments in equity instruments (at FVTPL) (unquoted)		
Investments in equity instruments of domestic companies	532.03	482.49
Less: Provision for impairment	(48.13)	(48.13)
Investment in equity instruments of foreign companies	1,759.99	483.25
Investments in financial instruments (CCPS)	366.46	366.46
Investment in alternate investment funds*	27,193.40	22,483.53
Investments in mutual funds	5,723.90	-
Total	**36,010.90**	**23,767.60**
Aggregate amount of unquoted investments	35,575.78	23,815.73
Aggregate amount of impairment in value of investments	(48.13)	(48.13)
Net value of investments	**35,527.65**	**23,767.60**

*The Company has availed a term loan from 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited) during the year. The Loan is secured against units of Gaja Capital India AIF fund held by the company and its subsidiaries.

9 Other financial assets

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Security deposits	136.25	62.23	4.84	2.46
Interest accrued but not due on fixed deposits	-	-	146.57	4.10
Advances recoverable in cash	-	-	2,668.79	2,403.83
Carried interest receivable	-	-	263.81	-
Financial assets held for trading	-	-	3,190.20	814.03
Total	**136.25**	**62.23**	**6,274.21**	**3,224.42**

10 Current tax assets (net)

Particulars	Non-Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Income tax recoverable (net)	570.23	577.02
Total	**570.23**	**577.02**

11 Other assets

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Balance with government authorities	-	-	180.07	39.20
Prepaid expenses	-	-	95.25	95.03
MAT credit entitlement	514.97	692.93	-	-
Other advances	-	-	66.78	77.02
Share issue expenses*	-	-	1,170.41	278.06
Other receivables	-	-	2.06	-
Deferred CSR expenses	-	-	174.95	42.80
Total	**514.97**	**692.93**	**1,689.52**	**532.11**

*As at 31 March 2026 , the Company has incurred share issue expenses in connection with proposed public offer of equity shares amounting to INR 1,170.41 lakhs for various services received for Initial Public Offer (Previous year March 31,2025 - INR 278.06 lakhs). These expenses shall be adjusted against securities premium to the extent permissible under Section 52 of the Act on successful completion of the Initial Public Offer. These expenses includes expenses charged by the auditor on account of certification and audit of special purpose financial statements amounting to INR 96.83 lakhs (Previous year March 31,2025 - INR 33.86 lakhs).

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12 Trade receivables

Particulars	Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured, considered good	13,146.65	13,188.04
Unsecured, where significant increase in credit risk	-	-
Unsecured, credit impaired	-	-
	13,146.65	**13,188.04**
Less: Provision for doubtful debts	-	-
Less: Allowance for credit impairment	(0.02)	(0.02)
Total	**13,146.63**	**13,188.02**

a) Refer note 30(v)(a) for details with respect to credit risk.

b) Amounts receivables from related parties are disclosed in note 36.

Trade receivable ageing schedule for the year ended as on 31 Mar 2026 is as follows:

Particulars	Outstanding for current year from due date of payment						
	Not due for payment	Less than 6 month	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivables							
a) Considered Good	-	2,679.64	3.69	10,463.23	-	0.09	13,146.65
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	-	**2,679.64**	**3.69**	**10,463.23**	-	**0.09**	**13,146.65**

Trade receivable ageing schedule for the year ended as on 31 Mar 2025 is as follows:

Particulars	Outstanding for current year from due date of payment						
	Not due for payment	Less than 6 month	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivables							
a) Considered Good	-	690.78	6,700.16	2,413.10	3,384.00	-	13,188.04
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	-	**690.78**	**6,700.16**	**2,413.10**	**3,384.00**	-	**13,188.04**

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13 Cash & cash equivalents

Particulars	Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Balances with banks		
- In current accounts*	1,384.88	2,480.08
- Deposits with original maturity of less than three months	5,717.24	42.79
- Cash on hand	5.32	5.34
Total	**7,107.44**	**2,528.21**

* Balances in current accounts include an amount of INR 9.42 lakhs held with RBL Bank, wherein the account was converted into a collection account during the year ended March 31, 2026.

14 Bank Balances other than cash & cash equivalents

Particulars	Current	
	As at 31 Mar 2026	As at 31 Mar 2025
-Earmarked balances with bank*	0.99	-
-Deposits with remaining maturity of less than 12 Months**	3,500.00	-
Total	**3,500.99**	-

* Earmarked with bank for a specific purpose and therefore not available for immediate and general use
**Deposits are lien against the overdraft facility sanctioned with ICICI Bank

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15 Equity share capital

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Authorised capital		
15,00,00,000 Equity Shares(31 Mar 2025: 15,00,00,000) of INR 5/- each	7,500.00	7,500.00
Issued, Subscribed and Paid up share capital		
11,28,85,230 Voting Equity Shares (31 Mar 2025: 41,664) of INR 5/- each	5,644.26	2.08
Total	**5,644.26**	**2.08**

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

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Shares outstanding at the beginning of the year	41,664	41,664
Shares issued during the year	11,28,43,566	-
Shares outstanding at the end of the year	**11,28,85,230**	**41,664**

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

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Equity shares of INR 5 each fully paid				
Mr. Gopal Jain*	3,80,00,194	33.66%	15,194	36.47%
Mr. Ranjit Shah*	2,10,08,400	18.61%	8,400	20.16%
Mrs. Sudesh Jain	1,08,66,845	9.63%	5,040	12.10%
Mr. Imran Jafar**	1,03,04,120	9.13%	4,120	9.89%

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

c) The Company has not issued any shares without payment being received in cash, and neither undertaken buy-back of any class of shares in the last five years immediately preceding the balance sheet date except as disclosed below:

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Bonus issue in the ratio of 2500:1 equity shares for every equity share held by the equity shareholders as on June 6th, 2025.	10,41,60,000	-

d) **Details of shares held by Promoters at the end of the year**

Particulars	As at 31 Mar 2026		As at 31 Mar 2025		% change during the year
	No. of shares	% of holding in the class	No. of shares	% of holding in the class	
Equity shares of INR 5 each fully paid					
Mr. Gopal Jain*	3,80,00,194	33.66%	15,194	36.47%	-2.81%
Mr. Ranjit Shah*	2,10,08,400	18.61%	8,400	20.16%	-1.55%
Mr. Imran Jafar**	1,03,04,120	9.13%	4,120	9.89%	-0.76%

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

Particulars	As at 31 Mar 2025		As at 31 Mar 2024		% change during the year
	No of shares	% of holding in the class	No of shares	% of holding in the class	
Equity shares of INR 5 each fully paid					
Mr. Gopal Jain*	15,194	36.47%	15,194	36.47%	0.00%
Mr. Ranjit Shah*	8,400	20.16%	8,400	20.16%	0.00%
Mr. Imran Jafar**	4,120	9.89%	4,120	9.89%	0.00%

*Ms. Chitra Jain and Ms. Mona Ranjit Shah are joint shareholders with Mr. Gopal Jain and Mr. Ranjit Shah respectively.

** The Board has passed a resolution dated 5th March 2025, resolving that pursuant to the request of Mr. Imran Jafar and recommendation of the board, his name is included in the list of promoters and promoters group of the Company w.e.f. from 5th March 2025. However, Mr. Imran Jafar continues to hold shares of the Company from financial year 2008-09.

e) **Terms/rights attached to equity shares**

1) The Company has one class of equity shares having a par value of INR 5 per share.

2) The Board has passed a resolution dated 28 August, 2025, resolving declaration and approval of final dividend for financial year 2024-25 of INR 0.50 per equity share amounting to INR 564.43 lakhs.

3) The Board of Directors has proposed a final dividend of INR 0.75 per equity share, aggregating to INR 846.64 lakhs for the financial year 2025–26.

4) 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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16 Other equity

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Securities premium		
Balance as at the beginning of the year	1,009.96	1,009.96
Add: securities premium received during the year	12,065.82	-
Less: securities premium utilised during the year	(1,009.96)	-
Balance at the end of the year	**12,065.82**	**1,009.96**
Retained Earnings		
Balance as at the beginning of the year	37,165.40	31,733.09
Add: Profit for the year	8,195.77	6,195.04
Less: Reserves utilized for bonus issue during the year	(4,198.04)	-
Less: share of non-controlling interest	(230.42)	(241.93)
Less: Reserve adjusted on account of buy back of shares in step down subsidiary	(69.66)	-
Appropriations		
Dividend paid	(564.43)	(520.80)
Balance at the end of the year	**40,298.62**	**37,165.40**
Employee Stock Options Reserve		
Balance as at the beginning of the year	-	-
Add: Employee compensation recognised during the year	168.15	-
Less: Option exercised during the year	-	-
Balance at the end of the year	**168.15**	**-**
Other Comprehensive Income		
Remeasurement of defined benefit plans		
Balance as at the beginning of the year	14.69	28.94
Movement during the year	(37.84)	(14.25)
Balance at the end of the year	**(23.15)**	**14.69**
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	704.62	434.26
Movement during the year	1,793.17	270.36
Balance at the end of the year	**2,497.79**	**704.62**
Total	**55,007.23**	**38,894.67**

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 are free reserve available to the Company.

Other Comprehensive Income: Other Comprehensive Income includes Actuarial Gains/(Losses) on defined benefits plans, net of taxes, that will not be reclassified to statement of profit & loss and Foreign Currency Translation Reserve arising from translation differences of subsidiaries companies.

Employee Stock Option Reserve: This reserve represents the employee compensation recognised over the vesting periods on options granted to employees and on exercise date, ESOP reserve will be transferred to share capital.

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17 Borrowings

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Secured				
Term Loan				
Loan from 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited) - Secured against units of Gaja Capital India AIF fund held by the company and its subsidiaries [ROI -12.50% p.a (floating rate as per 360 One Prime PLR) payable quarterly, repayable on 22nd January 2030. Availed on Loan against Securities (LAS) facility up to INR 7,500.00 lakhs]	677.95	298.27	-	-
Vehicle Loan				
Loan from Mercedes Benz Financial Services (ROI - 9.50% - 10.25% p.a. payable monthly, repayable in 48 to 60 monthly instalments, on the availed facility)	137.61	89.15	17.05	12.65
Bank Overdraft				
Overdraft facility availed from ICICI Bank -secured against fixed deposits (ROI - 7.25% p.a. payable monthly on availed facility of INR 3,325.00 lakhs out of the sanctioned facility of INR 4,275.00 lakhs)	-	-	3,322.87	-
Total	**815.56**	**387.42**	**3,339.92**	**12.65**

18 Lease liabilities*

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Lease liabilities	791.21	404.62	368.46	173.04
Total	**791.21**	**404.62**	**368.46**	**173.04**

***Refer note 35 for maturity analysis of undiscounted lease liabilities.**

19 Other financial liabilities

Particulars	Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Interest accrued on borrowings	20.06	-
Dividend payable	0.99	-
Total	**21.05**	**-**

20 Provisions

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Provision for employee benefit*				
- Provision for gratuity (unfunded)	133.46	183.77	19.19	3.30
- Provision for leave encashment (Unfunded)	26.46	16.49	7.30	2.39
- Leave travel allowance	-	-	18.26	18.86
Provision for taxation (net)	-	-	97.21	63.31
Total	**159.92**	**200.26**	**141.96**	**87.86**

***Refer note 34 B for disclosure as per Ind AS 19 on 'Employee Benefits'.**

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21 Deferred tax liabilities (net)*

Particulars	Non-Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Deferred tax liabilities arising on account of:		
Provision for gratuity	(44.45)	(54.16)
Provision for leave encashment	(9.83)	(5.50)
Unabsorbed depreciation and carried forward business loss	(43.88)	(49.07)
Property, plant and equipment and intangibles	(54.25)	(48.64)
Operating lease rental	(36.21)	(36.50)
Employee compensation expenses	(48.97)	-
Fair value of financial instrument	2,851.15	2,859.23
Net deferred tax liabilities	**2,613.56**	**2,665.36**
Deferred tax income recognised in consolidated statement of profit and loss	**(51.80)**	**(547.83)**

***Refer note 31 for disclosures as per Ind AS 12 - 'Income Taxes'.**

22 Trade payables*

Particulars	Current	
	As at 31 Mar 2026	As at 31 Mar 2025
--Total outstanding dues of Micro and Small Enterprises	25.54	15.40
--Total outstanding dues of creditors other than Micro and Small Enterprises	806.84	1,541.72
Total	**832.38**	**1,557.12**

***Amounts payable to related parties are disclosed in note 36.**

Trade payable ageing schedule for the year ended as on 31 Mar 2026 is as follows:

Particulars	Unbilled	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed payable						
--For Micro and Small Enterprises	1.42	24.12	-	-	-	25.54
--Other than Micro and Small Enterprises	252.08	377.38	74.28	103.10	-	806.84
Disputed payable						
--For Micro and Small Enterprises	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**253.50**	**401.50**	**74.28**	**103.10**	-	**832.38**

Trade payable ageing schedule for the year ended as on 31 Mar 2025 is as follows:

Particulars	Unbilled	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed payable						
--For Micro and Small Enterprises	15.40	-	-	-	-	15.40
--Other than Micro and Small Enterprises	34.02	766.69	741.01	-	-	1,541.72
Disputed payable						
--For Micro and Small Enterprises	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**49.42**	**766.69**	**741.01**	-	-	**1,557.12**

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

Description	As at 31 Mar 2026	As at 31 Mar 2025
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 *	24.12	15.40
-Interest	-	-
The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment which have been paid but beyond the appointed day during the year without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year : and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowances as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

*This information has been determined to the extent such parties have been identified on the basis of information available with the Company. Unbilled and not due under trade payable for MSME is not included here.

23 Other current liabilities

Particulars	Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Statutory dues	215.20	290.68
Advance from customers	-	45.02
Other payables	14.37	16.91
Total	**229.57**	**352.61**

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(All amount are in INR lakhs unless otherwise stated)

24 Revenue from operations

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Sale of Services		
Advisory fees	6,008.01	5,752.27
Trusteeship fee	4.00	5.00
Other Operating Income		
Carried interest	7,541.07	6,442.57
Total	**13,553.08**	**12,199.84**

Disclosure on revenue pursuant to Ind AS 115- Revenue from Contracts with Customers

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. The Company recognises revenue from both domestic and foreign operations. This includes disclosure of revenues by timing of recognition:

Revenue from operations	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Revenue by time		
Revenue recognised at point in time	7,541.07	6,442.57
Revenue recognised over time	6,012.01	5,757.27
Total	**13,553.08**	**12,199.84**

(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 year'. Same has been disclosed as below:

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	-	-
Total	-	-

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

(c) Liabilities related to contracts with customers

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Contract liabilities related to sale of goods		
Advance from customers (current)	-	-
Total	-	-

(d) Contract asset

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Trade receivables	13,146.65	13,188.04
Less : Allowances for expected credit loss	(0.02)	(0.02)
Total	**13,146.63**	**13,188.02**

(e) Significant change in contract liability

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Opening balance	-	-
Revenue recognised during the year	-	-
Advances received during the year	-	
Closing balance	-	

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Gaja Alternative Asset Management Limited
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25 Other income

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Interest income		
- On income tax refund	20.03	0.02
- On fixed deposit	348.69	85.16
- On security deposit	9.37	5.03
Exchange differences (net)	0.45	32.22
Liabilities no longer payable written back	0.55	2.37
Income from direct investments (realised)	38.64	-
Dividend income	38.45	4.34
Fair value change in investment (measured at FVTPL)	1,674.32	-
Excess provision for gratuity written back (Refer Note - 34)	87.81	-
Miscellaneous income	8.27	1.72
Total	**2,226.58**	**130.86**

26 Employee benefit expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Salaries, bonus and incentives	3,220.46	2,686.64
Contribution to :		
- Provident fund (Refer Note - 34)	42.43	39.61
- Other fund (NPS) (Refer Note - 34)	17.35	18.99
Gratuity expenses (Refer Note - 34)	-	29.93
Leave encashment (Refer Note - 34)	14.88	13.10
Employee compensation expenses (Refer Note - 39)	168.15	-
Leave travel allowance	0.55	0.30
Staff welfare expenses	48.61	67.61
Total	**3,512.43**	**2,856.18**

27 Finance cost

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Interest on bank overdraft	143.87	-
Interest on term loan	165.54	36.89
Interest on taxes	0.45	0.03
Interest on lease liabilities	90.58	52.58
Other borrowing cost	0.24	-
Bank charges	0.49	-
Total	**401.17**	**89.50**

28 Depreciation and amortisation expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Depreciation on property, plant & equipment (refer note 3)	79.43	111.80
Amortization on right-of-use assets (refer note 4)	209.83	126.68
Amortization on intangible assets (refer note 5)	0.47	0.03
Total	**289.73**	**238.51**

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29 Other expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Advisory fees	428.59	361.34
Legal and professional charges	1,266.50	1,240.50
Rent	132.14	94.33
Electricity charges	8.80	7.62
Rates and taxes	10.76	20.28
Insurance	2.37	0.36
Repair and maintenance		
-Computers & software	2.08	2.00
-Others	37.88	31.37
Advertisement and business promotion	44.17	48.58
Books, newspaper & periodicals	0.38	0.46
Travelling and conveyance	235.31	278.19
Communication costs	17.32	13.72
Conference & seminar	245.10	127.66
Postage and courier	5.46	0.95
Printing and stationary	14.71	11.28
Donations	15.64	18.34
CSR expenditure (refer note B below)	20.85	15.20
Property, plant and equipment written off	24.33	0.07
Payment to auditor (refer note A below)	22.33	15.78
Office expenses	62.57	38.97
Security charges	17.31	9.63
Market research expenses	17.50	25.32
Membership & subscription	128.08	91.33
Housekeeping charges	11.86	9.07
Miscellaneous expenses	9.42	10.52
Director's sitting fee	54.00	22.41
Investment written off	-	3.83
Fair value change in investment (measured at FVTPL)	-	763.73
Total	**2,835.46**	**3,262.84**

Note A : Payment to auditor

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
As auditor		
- Audit fees	7.25	6.75
- Tax audit fee	1.00	1.00
- Audit of consolidated financial statements	2.90	3.00
- Other assurance services		-
- Audit of special purpose financial statements for valuation	9.58	-
In other capacity		
- Taxation matters, certification fee and other services	1.60	5.03
Total	**22.33**	**15.78**

In addition to the above, the Company has incurred payments of INR 96.83 lakhs (Previous year - March 31,2025 - INR 33.86 lakhs) towards auditors in respect of IPO related services, which have been capitalised during the year (Refer Note 11 for further details).

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Note B : Details of CSR Expenditure

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
a) Gross amount required to be spent by the Company during the year	20.85	15.20
b) Amount spent during the year	-	-
(i) Construction/acquisition of any assets		
Paid in cash/cash equivalents	-	-
Yet to be paid in cash/cash equivalents	-	-
(ii) On Purposes other than (i) above		
Paid in cash/cash equivalents	153.00	58.00
Yet to be paid in cash/cash equivalents	-	-
c) Shortfall at the end of the year out of the amount required to be spent by the Company during the year-		
(i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII	-	-
(ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act.	-	-
d) Total of previous years shortfall amounts	-	-
e) Details of related party transactions	-	-

Details of excess CSR Expenditure under section 135(5) of the Act:

Excess Balance as at 31 Mar 2025	Amount required to be spent during the year	Amount spent	Excess Balance as at 31 Mar 2026
42.80	20.85	153.00	174.95

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30 Financial instruments – Fair values and risk management

(i) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	Note No	Level of hierarchy	Carrying Amount		Fair Value	
			As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Measured at Amortised cost						
Non-Current Financial Assets						
Other financial assets	9	3	136.25	62.23	136.25	62.23
Current Financial Assets						
Trade receivables	12	3	13,146.63	13,188.02	13,146.63	13,188.02
Cash and cash equivalents	13	3	7,107.44	2,528.21	7,107.44	2,528.21
Bank Balances other than Cash and Cash Equivalents	14	3	3,500.99	-	3,500.99	-
Other financial assets	9	3	3,084.01	2,410.39	3,084.01	2,410.39
Measured at Fair Value through Profit & Loss						
Non-Current Financial Assets						
Investment in equity instruments of foreign companies (unquoted)	8	3	1,759.99	398.63	1,759.99	398.63
Investments in group partnership firms	6	3	-	0.06	-	0.06
Investments in financial instruments (CCPS)	8	3	366.46	366.46	366.46	366.46
Investments in equity instruments of domestic companies	8	3	483.90	518.98	483.90	518.98
Investments in funds	8	3	27,193.40	22,483.53	27,193.40	22,483.53
Investment in mutual funds	8	1	5,723.90	-	5,723.90	-
Investment in equity instruments of foreign companies (quoted)	8	1	483.25	-	483.25	-
Current Financial Assets						
Other financial assets (quoted)	9	1	2,661.69	285.52	2,661.69	285.52
Other financial assets (unquoted)	9	3	528.51	528.51	528.51	528.51
Total Financial Assets			**66,176.42**	**42,770.54**	**66,176.42**	**42,770.54**
Measured at Amortised cost						
Non-Current Financial liabilities						
Borrowings	17	3	815.56	387.42	815.56	387.42
Lease liabilities	18	3	791.21	404.62	791.21	404.62
Current Financial liabilities						
Borrowings	17	3	3,339.92	12.65	3,339.92	12.65
Lease liabilities	18	3	368.46	173.04	368.46	173.04
Trade payables	22	3	832.38	1,557.12	832.38	1,557.12
Other financial liabilities	19	3	21.05	-	21.05	-
Total financial liabilities			**6,168.58**	**2,534.85**	**6,168.58**	**2,534.85**

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

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

Except non-current financial assets valued measured at Fair Value through Profit & Loss, the fair value of non-current financial assets and liabilities has been disclosed to be same as carrying value as there is no significant difference in the carrying value and fair value.

(ii) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

There have been no transfers in either direction for the year ended March 31, 2026 and year ended March 31, 2025.
The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

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(All amount are in INR lakhs unless otherwise stated)

(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 each reporting period , in line with the Company's reporting period.

(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, investments, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.

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

(v) Risk management framework

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established a risk management policy to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures and reviews the risk management framework.

(a) Credit risk

Based on the historical data & experience, bad debts written off indicate that there is no probability of default or 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.
In respect of subsidiary company ("Gaja Trustee Company Private Limited"), subsidiary company has assessed the credit risk arising from trade receivables and based on credit quality analysis, subsidiary company has measured the impairment allowances in respect of of trade receivables as at March 31, 2026.

Following table sets out the information about credit quality of financial assets of Group measured at amortized cost:

Trade Receivables	**As at 31 Mar 2026**	**As at 31 Mar 2025**
Gross amount of trade receivables	13,146.65	13,188.04
Less: impairment allowance	(0.02)	(0.02)
Carrying amount	**13,146.63**	**13,188.02**

(b) Liquidity Risk

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

The Company's primary sources of liquidity include cash and cash flow from operating activities. The Company seeks to increase income from its existing business by maintaining quality standards and by controlling operating expenses.
The majority of the Company's trade receivables are due for maturity within 0 - 60 days from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 0 - 90 days. The difference between the above mentioned credit period provides sufficient headroom to meet the short-term working capital needs for day-to-day operations of the Company.
Consequently, the Company believes its cash flow from operating activities, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

Exposure to liquidity risk

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

As at 31 Mar 2026	**Carrying amount**	**Contractual cash flows**			
		Total	**0-1 years**	**1 -5 years**	**Above 5 years**
Financial Liabilities					
Borrowings	4,155.48	4,155.48	3,339.92	815.56	-
Trade payables	832.38	832.38	832.38	-	-
Lease Liabilities	1,159.67	1,437.69	387.95	1,049.74	-
Other financial liabilities	21.05	21.05	21.05	-	-

As at 31 Mar 2025	**Carrying amount**	**Contractual cash flows**			
		Total	**0-1 years**	**1 -5 years**	**Above 5 years**
Financial Liabilities					
Borrowings	400.07	400.07	12.65	387.42	-
Trade payables	1,557.12	1,557.12	1,557.12	-	-
Lease Liabilities	577.66	702.31	175.87	526.44	-

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(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, 2026 and March 31, 2025.

(i) Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The group does not have any transaction which gives rise to risks related to changes in foreign exchange.

(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 year are as follows:

Description	As at 31 Mar 2026	As at 31 Mar 2025
Variable rate borrowings	677.95	298.27
Fixed rate borrowings	3,477.53	101.80
Total	**4,155.48**	**400.07**

Fair value sensitivity analysis for fixed rate instruments

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

Fair value sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates (increase/decrease) at the reporting date would have increased/decreased profit before tax by the amounts shown below. This analysis assumes that all other variables, remain constant. The analysis is performed on the same basis for the previous year.

Description	Increase / decrease in basis points	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Impact on Profit due to:			
Effect on profit if interest rate	(50.00)	0.76	0.03
Effect on profit if interest rate	50.00	(0.76)	(0.03)

(iv) Price Risk Exposure

The Company's exposure to price risk arises from investments held by the Company in alternate investment funds and investment in mutual funds and classified in the balance sheet at fair value through profit & loss. Company's investments are units of alternative investment funds and mutual funds, consequently, exposures to risk of fluctuation in the market price. Market price of such instruments are closely linked to movement in equity and bond market indices.

Particulars	Change in NAV	As at 31 Mar 2026	As at 31 Mar 2025
Impact on Profit due to:			
Effect on profit if NAV increase	+5%	1,645.87	1,124.18
Effect on profit if NAV decrease	-5%	(1,645.87)	(1,124.18)

(v) Capital management

The Company's objectives when managing capital is to:
- safeguard their ability to continue as a going concern so that they continue to provide returns for shareholders and benefits for the stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Total debt (refer note 17)	4,155.48	400.07
Lease liabilities (refer note 18)	1,159.67	577.66
Less: Cash and cash equivalents (refer note no. 13)	(7,107.44)	(2,528.21)
Net debt (a)	**(1,792.29)**	**(1,550.48)**
Equity including free Reserve (b)	60,651.49	38,896.75
Total equity and net debt (a+b) = c	**58,859.20**	**37,346.27**
Capital gearing ratio (a/c)	**(3.05%)**	**(4.15%)**

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31 Tax expense

A Statement of Profit and Loss:

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
(i) Profit and Loss section		
Current tax		
Income tax for the year	510.43	273.49
Tax related to earlier year	70.92	(42.89)
Deferred tax		
Deferred tax for the year	(36.25)	(541.97)
Income tax expense charged to consolidated profit and loss	**545.10**	**(311.37)**
(ii) Other comprehensive income (OCI) section		
Tax related to items recognised in OCI during the year:	(15.55)	(5.86)
Income tax expense charged to OCI	**(15.55)**	**(5.86)**
Total Income tax expenses	**529.55**	**(317.23)**

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

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Accounting profit before tax	8,740.87	5,883.67
Statutory income tax rate	27.82%	29.12%
Tax expense at statutory income tax rate	2,431.71	1,713.32
Income tax expense reported in the Consolidated Statement of Profit and Loss:		
Differences on expenses allowed on payment basis-	(1.57)	0.04
- Provision for gratuity		
- Provision for leave encashments		
Differences on depreciation as per Companies Act and Income Tax Act	57.90	28.95
Permanent disallowance under Income Tax Act, 1961	-	5.31
Differences on operating leases (Right of use assets less lease liabilities)	(45.15)	(48.94)
Differences on account of excess fair value change in investments over fair value change routed through Profit and loss account	(158.53)	(277.66)
Exempt income	(42.86)	-
Permanent disallowances as per the Income Tax Act	13.37	-
Change in tax rates under the Income Tax Act	(73.10)	-
Unabsorbed business losses	(26.05)	157.54
Differences in tax rates on profits earned by subsidiaries	-	(502.55)
Earlier year taxes	70.93	-
Differences in tax rates on profits earned by subsidiaries	(969.81)	-
Others	(711.74)	(1,387.38)
Income tax expense reported in the Statement of Profit and Loss	**545.10**	**(311.37)**

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C Reconciliation of deferred tax assets and liabilities for the year ended 31 March 2026

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax (liabilities)/assets on account of :				
Provision for gratuity	54.16	(25.26)	15.55	44.45
Provision for leave encashment	5.50	4.33	-	9.83
Unabsorbed depreciation and carried forward business loss	49.07	(5.19)	-	43.88
Property, plant and equipment and intangibles	48.64	5.61	-	54.25
Operating lease rental	36.50	(0.29)	-	36.21
Employee compensation expenses	-	48.97	-	48.97
Fair value of financial instrument	(2,859.23)	8.08	-	(2,851.15)
Net deferred tax liabilities	**(2,665.36)**	**36.25**	**15.55**	**(2,613.56)**

Reconciliation of deferred tax assets and liabilities for the year ended 31 Mar 2025

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax (liabilities)/assets on account of :				
Provision for gratuity	43.05	5.25	5.86	54.16
Provision for leave encashment	3.86	1.64	-	5.50
Unabsorbed depreciation and carried forward business loss	8.54	40.53	-	49.07
Property, plant and equipment and intangibles	29.10	19.54	-	48.64
Operating lease rental	(13.82)	50.32	-	36.50
Fair value of financial instrument	(3,283.92)	424.69	-	(2,859.23)
Net deferred tax liabilities	**(3,213.19)**	**541.97**	**5.86**	**(2,665.36)**

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32 Earnings 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 2026	For the year ended 31 Mar 2025
(a) Basic			
Net profit attributable to equity shareholders	A	7,965.35	5,953.11
Weighted average number of equity shares outstanding during the year*	B	11,11,48,517	10,42,01,664
Basic earning per share	C = A/B	7.17	5.71
(b) Diluted			
Net profit attributable to equity shareholders and potential shareholders	D	7,965.35	5,953.11
Weighted average number of equity shares and potential shareholders outstanding during the year*	E	11,11,48,517	10,42,01,664
Diluted earning per share	F = D/E	7.17	5.71

*Further, the Board of Directors and Shareholders of the Company in their Board Meeting and extraordinary general meeting held on June 2nd, 2025 and June 5th, 2025 approved a bonus issue in the ratio of 2500:1 equity shares for every equity share held by the equity shareholders as on June 6th, 2025. Therefore, Earnings per share has been calculated after taking bonus issue for the year ended March 31, 2025.

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

Particulars	Borrowings	Lease liabilities	Interest on borrowings	Total
Balance as at 01 Apr 2024	**351.33**	**663.66**	-	**1,014.99**
Proceeds during the year	300.00	9.75	-	309.75
Repayment during the year	(251.91)	(95.75)	-	(347.66)
Adjustment (including foreclosure)	-	-	-	-
Interest charge to statement of profit and loss	-	52.58	34.48	87.06
Amortization of processing fee under EIR method	2.42	-	-	2.42
Interest paid on loans	-	(52.58)	(34.48)	(87.06)
Processing fee paid	(1.77)	-	-	(1.77)
Balance as at 31 March 2025	**400.07**	**577.66**	-	**977.73**
Proceeds during the year	3,799.90	-	-	3,799.90
Repayment during the year	(30.49)	(154.43)	-	(184.92)
New ROU recognised during the year	-	736.44	-	736.44
Interest charged to statement of profit and loss	-	(90.58)	309.41	218.83
Amortization of processing fee under EIR method	7.83	-	-	7.83
Interest paid on loans/ lease liabilities	-	90.58	(270.23)	(179.65)
Processing fee paid	(21.83)	-	-	(21.83)
Balance as at 31 March 2026	**4,155.48**	**1,159.67**	**39.18**	**5,354.33**

34 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 The amount recognized as an expense:

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Employer's contribution to Provident Fund and Pension Scheme	59.78	58.60

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 2026. 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 2026		For the year ended 31 Mar 2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Past service cost	(120.62)	0.44	-	-
(ii)	Current service cost	20.45	3.47	20.73	3.67
(iii)	Net interest cost	12.36	1.20	9.20	0.89
(iv)	Net actuarial loss recognized in the year	-	9.77	-	8.54
	Defined benefit cost recognised in the Statement of Profit & Loss	**(87.81)**	**14.88**	**29.93**	**13.10**

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Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Notes to the Consolidated Financial Statements for the year ended 31 March, 2026
(All amount are in INR lakhs unless otherwise stated)

2 Amount recognized during the period in other comprehensive income

S.No.	Particulars	For the year ended 31 Mar 2026		For the year ended 31 Mar 2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Actuarial (gain)/loss arising from financial assumptions	(3.52)	-	8.56	-
(ii)	Actuarial loss arising from experience adjustment	12.23	-	11.55	-
(iii)	Actuarial loss arising from change in demographic assumption	44.68	-	-	-
	Component of defined benefit costs recognised in OCI	**53.39**	**-**	**20.11**	**-**

3 Amount recognized in balance sheet

S.No.	Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Present value of obligation	152.65	33.76	187.07	18.88
(ii)	Fair value of plan assets	-	-	-	-
	Net liability recognized in the balance sheet	**152.65**	**33.76**	**187.07**	**18.88**

4 Reconciliation of opening and closing balances of present value of obligations

S.No.	Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Present value of obligation at the beginning of the year	187.07	18.88	148.35	13.27
(ii)	Interest cost	12.36	1.20	9.20	0.89
(iii)	Past service cost	(120.62)	0.44	-	-
(v)	Current service cost	20.45	3.47	20.73	3.67
(vi)	Benefits paid	-	-	(11.32)	(7.49)
(vii)	Remeasurement loss from experience adjustment	12.23	13.87	11.55	8.07
(viii)	Actuarial (gain)/loss on obligations due to change in financial assumptions	(3.52)	(4.10)	8.56	0.47
(ix)	Actuarial loss on obligations due to change in experience adjustments	44.68	-		-
	Present value of obligation at the end of the year	**152.65**	**33.76**	**187.07**	**18.88**

5 Sensitivity Analysis of the defined benefit obligation

S.No.	Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	**Impact of the change in discount rate**				
	Present value of obligation at the end of the year	152.65	33.76	187.07	18.88
a)	Impact due to increase of 0.5%	148.92	36.45	168.75	18.29
	(% change)	-2.45%	7.94%	-5.75%	-3.15%
b)	Impact due to decrease of 0.5%	156.58	38.67	190.24	19.51
	(% change)	2.57%	14.53%	6.25%	3.34%
(ii)	**Impact of the change in salary increase**	-			
a)	Impact due to increase of 0.5%	154.42	38.69	190.38	19.52
	(% change)	1.15%	14.58%	6.33%	3.38%
b)	Impact due to decrease of 0.5%	151.73	36.42	168.54	18.28
	(% change)	-0.60%	7.87%	-5.87%	-3.22%
(iii)	**Impact of the change in withdrawal**				
a)	Impact due to increase of 10%	155.48	37.48	179.42	18.89
	(% change)	1.85%	11.00%	0.21%	0.06%
b)	Impact due to decrease of 10%	149.52	37.58	178.67	18.87
	(% change)	-2.05%	11.30%	-0.21%	-0.06%

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

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

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

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(All amount are in INR lakhs unless otherwise stated)

6 Economic assumptions

S.No.	Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Future salary increase	5.00%	5.00%	5.00%	5.00%
(ii)	Attrition rate	10.00%	10.00%	1.00%	1.00%
(iii)	Imputed rate of interest (D)	7.25%	7.25%	6.80%	6.80%

7 Maturity profile of defined obligation

S.No.	Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	0 to 1 year	8.20%	15.50%	7.30%	7.50%
(ii)	2 to 5 year	39.30%	42.00%	6.40%	25.40%
(iii)	6 to 10 year	26.90%	25.30%	20.80%	23.60%

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

The Company has taken a lease for office premises. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a Right-of-use assets and a lease liability. Variable lease payment, which do not depend on an index or a rate, are excluded from the initial measurement of the lease liability and right-of-use assets.

The initial direct cost from the measurement of the right-of-use assets at the date of initial application are excluded.

1 Right of use assets

S.No.	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(i)	Adoption of IND AS 116 "Leases" (opening balance)	452.33	568.76
(ii)	Amortisation charge for the year	(209.83)	(126.68)
(iii)	Additions of right of use assets (net)	792.81	10.25
	Closing balance	**1,035.31**	**452.33**

2 Maturity of lease liabilities

S.No.	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
	Maturity analysis of lease liability - discounted contractual cash flows		
(i)	Less than one year	368.46	173.04
(ii)	One to three years	723.67	404.62
(iii)	More than three years	67.54	-
	Total discounted cash flows	**1,159.67**	**577.66**
	Current	368.46	173.04
	Non-current	791.21	404.62

3 Amount recognised in the statement of profit or loss

S.No.	Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
(i)	Short-term lease rent expense	132.14	94.33
(ii)	Amortisation of right of use lease asset	209.83	126.68
(iii)	Interest expense on lease liability	90.58	52.58
	Total expenses recognised in profit and loss	**432.55**	**273.59**

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(All amount are in INR lakhs unless otherwise stated)

4 Amount recognised in statement of cash flows

S.No.	Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
(i)	Cash outflow for short-term leases	132.14	94.33
(ii)	Principal component of cash outflow for long-term leases	153.92	96.25
(iii)	Interest component of cash outflow for long-term leases	90.58	52.58
	Total cash outflow for leases	**376.64**	**243.16**

5 Movement in lease liabilities

S.No.	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(i)	Opening balance	577.66	663.66
(ii)	Addition	736.44	9.74
(iii)	Interest paid	90.58	52.59
(iv)	Payment of lease liability	(245.01)	(148.33)
	Closing Balance	**1,159.67**	**577.66**

36 Related Party Disclosures

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

Subsidiary Company	Gaja Corporate Advisors Private Limited
Subsidiary Company	Gaja Advisors Ltd. (Cayman Islands)
Subsidiary Company	Gaja Trustee Company Private Limited
Partnership Firm in which the Company is Partner(99%)	Gaja Investments
Step Down Subsidiary Company	Gaja Advisors Ltd. (Mauritius)
Partnership Firm in which the Company is Partner(99.99%)	Eastgate Secondaries Advisors LLP (formerly known as GXB Ventures Advisors LLP)
Step Down Subsidiary Company	Eastgate Secondaries Limited

Name of other related parties with whom transactions have taken place during the year

Fund for which subsidiary company is a Trustee	Gaja Capital India Fund 2021
Fund for which subsidiary company is a Trustee	Gaja Capital India AIF Trust
Fund for which subsidiary company is a Trustee	Gaja Capital India Fund I
Partnership firm in which the Company is Partner	Gaja Capital India Fund 2020 LLP

Key Managerial Personnel and its relatives:

Director	Gopal Jain
Director	Ranjit Shah
Director	Sudesh Jain (upto September 11,2024)
Director	Imran Jafar
Chief Financial Officer	Abhinav Jain (From October 1, 2024)
Director of subsidiary	Chitra Jain
Company Secretary	Janhavi Suresh Navrang (From 2 January, 2025 upto 13 November 2025)
Company Secretary	Ishu Jain (From November 14,2025)
Independent Director	Shailesh Haribhakti (From 16 June 2025)
Non-executive director	Manish Sabharwal (From 16 June 2025)
Non-executive director	Prithvi Haldea (From 16 June 2025)
Non-executive chairman	Upendra Kumar Sinha (From 16 June 2025)
Independent woman director	Shital Mehra (From 16 June 2025)
Independent director	Arindam Bhattacharya (From 16 June 2025)

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(All amount are in INR lakhs unless otherwise stated)

36 Related party transactions during the year

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Income:		
Advisory services		
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	11.15	11.16
- Gaja Capital India Fund 2021 - Fund for which subsidiary company is a trustee	285.74	282.77
- Gaja Capital India Fund 2020 LLP - Partnership firm in which the Company is partner	2,484.67	2,440.07
Trustee fees		
- Gaja Capital India AIF Trust	1.00	1.00
- Gaja Capital India Fund I	1.00	2.00
- Gaja Capital India Fund 2020 LLP	2.00	2.00
Carried interest		
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	462.26	403.98
Expenses		
Salary & Bonus		
- Ranjit Shah	517.43	448.08
- Imran Jafar	515.01	434.52
- Abhinav Jain (Director of subsidiary)/(CFO of Company effective from 1 October 2024)	349.72	293.61
- Gopal Jain	236.88	150.00
- Janhavi Suresh Navrang	7.43	2.00
- Ishu Jain	24.85	-
Advisory fees:		
- Shailesh Haribhakti	51.00	-
- Manish Sabharwal (Independent Director)	51.00	-
- Prithvi Haldea (Independent Director)	51.00	-
-Upendra Kumar Sinha (Independent Director)	51.00	-
- Arindam Bhattacharya (Independent Director)	51.00	-
- Shital Mehra (w.e.f. 16th June)	40.38	-
Rent		
- Shivani Mercantile Private Limited	108.00	90.00
Director's sitting fees of holding company:		
- Shailesh Haribhakti (Independent Director/Director of subsidiary upto March 11, 2025)	13.00	-
- Manish Sabharwal (Independent Director)	9.00	-
- Prithvi Haldea (Independent Director)	6.00	-
- Upendra Kumar Sinha (Independent Director)	6.00	-
- Shital Mehra (Independent Woman Director)	8.00	-
- Arindam Bhattacharya (Independent Director)	12.00	-
Other transactions		
Reimbursement of expenses paid/(received)		
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	1.93	-
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	47.86	32.08
- Gaja Capital India Fund 2021 Recoverable	0.23	-
- Ranjit shah	3.61	-
- Imran Jafar	5.54	4,060.19
- Gopal Jain	23.28	12,980.06
- Gaja Capital India AIF Trust	14.46	(602.20)

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(All amount are in INR lakhs unless otherwise stated)

Loan and advances paid/(received)		
- Advances to Imran Jafar	24.58	23.71
- Advances to Abhinav Jain	15.94	12.40
Dividend Declared/Paid		
- Gopal Jain	190.00	189.93
- Ranjit shah	105.04	105.00
- Imran Jafar	51.52	51.50
- Shailesh Haribhakti (Independent Director/Director of subsidiary upto March 11, 2025)	5.00	5.00
- Abhinav Jain (Director of subsidiary)/(CFO of Company effective from 1 October 2024)	15.48	15.48
- Manish Sabharwal (Independent Director)	5.00	-
- Arindam Bhattacharya (Independent Director)	7.48	-

Related party balance outstanding

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balance (payable) / receivable		
Investments (at fair value)		
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	9,416.62	10,043.52
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	6,517.44	2,898.82
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	706.10	554.12
- Gaja Capital India Fund 2021 - Fund for which subsidiary company is a trustee	7,669.89	6,657.73
Loans & advances		
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	36.27	32.91
- Gaja Capital India Fund 2021 - Fund for which subsidiary company is a trustee	0.23	-
- Advance to Imran Jafar	688.11	663.53
- Advance to Abhinav Jain	415.25	399.31
Provision for Leave travel allowances		
- Directors of Company/ Subsidiary Company	(18.26)	(18.26)
Travelling Advances		
- Gopal Jain	8.83	7.17
- Ranjit Shah	2.90	4.13
- Imran Jafar	1.64	1.93
Other Payables (Director Sitting Fees and Advisory Fees)		
- Prithvi Haldea	(36.34)	-
- Shailesh V Haribhakti	(37.24)	-
- U K Sinha	(47.81)	-
- Manish Sabharwal	(37.24)	-
- Arindam Kumar Bhattacharya	(38.14)	-
- Shital Mehra	(37.24)	-
Trade receivables		
- Gaja Capital India Fund 2020 LLP - Partnership firm in which the Company is partner	0.52	948.98
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	3.24	-
- Gaja Capital India Fund 2021 - fund for which subsidiary Company is a trustee	2.16	-
- Gaja Capital India AIF trust - fund for which subsidiary Company is a trustee	1.38	3.09

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Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Notes to the Consolidated Financial Statements for the year ended 31 March, 2026
(All amount are in INR lakhs unless otherwise stated)

37 Disclosure as per Schedule III to the Companies Act, 2013

Name of the entity in the Group	As at 31 March 2026		For the year ended 31 March 2026					
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in consolidated OCI		Share in total consolidated comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total consolidated comprehensive income	Amount
Parent company								
Gaja Alternative Asset Management Limited	58.94%	36,153.66	12.22%	1,001.76	(2.16%)	(37.84)	9.69%	963.92
Subsidiary companies								
Gaja Corporate Advisors Private Limited	6.88%	4,217.67	(1.66%)	(136.12)	0.00%	-	(1.37%)	(136.12)
Gaja Advisors Limited-Cayman	1.79%	1,100.13	4.65%	380.88	4.92%	86.28	4.69%	467.16
Gaja Trustee Company Private Limited	0.01%	3.79	(0.02%)	(1.31)	0.00%	-	(0.01%)	(1.31)
Gaja Advisors Ltd-Mauritius	35.11%	21,534.85	85.69%	7,022.62	97.35%	1,708.86	87.74%	8,731.48
Eastgate Secondaries Limited	(0.05%)	(30.67)	(0.48%)	(39.14)	(0.11%)	(1.97)	(0.41%)	(41.11)
Subsidiary partnership firm								
Gaja Investments	7.66%	4,700.46	(1.03%)	(84.19)	0.00%	-	(0.85%)	(84.19)
Eastgate Secondaries Advisors LLP(formerly known as GXB Ventures Advisors LLP)	(0.03%)	(17.64)	(0.78%)	(63.86)	0.00%	-	(0.64%)	(63.86)
Consolidation adjustment	(10.31%)	(6,327.35)	1.41%	115.13	0.00%	-	1.16%	115.13
Total	**100.00%**	**61,334.90**	**100.00%**	**8,195.77**	**100.00%**	**1,755.33**	**100.00%**	**9,951.10**

Name of the entity in the Group	As at 31 March 2025		For the year ended 31 March 2025					
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in consolidated OCI		Share in total consolidated comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total consolidated comprehensive income	Amount
Parent company								
Gaja Alternative Asset Management Limited	58.67%	23,085.72	8.51%	527.41	(5.58%)	(14.29)	7.95%	513.12
Subsidiary companies								
Gaja Corporate Advisors Private Limited	11.07%	4,353.79	(0.88%)	(54.58)	0.02%	0.04	(0.85%)	(54.54)
Gaja Advisors Limited-Cayman	1.61%	632.97	0.64%	39.68	6.17%	15.81	0.86%	55.49
Gaja Trustee Company Private Limited	0.01%	5.10	(0.05%)	(3.18)	0.00%	-	(0.05%)	(3.18)
Gaja Advisors Ltd-Mauritius	32.71%	12,871.31	93.86%	5,814.69	99.80%	255.59	94.10%	6,070.28
Subsidiary partnership firm								
Gaja Investments	5.67%	2,231.45	3.92%	242.65	0.00%	-	3.76%	242.65
Eastgate Secondaries Advisors LLP(formerly known as GXB Ventures Advisors LLP)	(0.01%)	(3.28)	(0.07%)	(4.20)	0.00%	-	(0.07%)	(4.20)
Consolidation adjustment	(9.74%)	(3,830.80)	(5.93%)	(367.43)	-0.41%	(1.04)	(5.71%)	(368.47)
Total	**100.00%**	**39,346.26**	**100.00%**	**6,195.04**	**100.00%**	**256.11**	**100.00%**	**6,451.15**

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(All amount are in INR lakhs unless otherwise stated)

38 Disclosure as per Ind AS 112 'Disclosure of interest in other entities'

a) Investment in subsidiary company:

The group's subsidiaries are listed below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership interest held by the group (%)		Ownership interest held by non-controlling interests (%)		Constitution & Principal Activities
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	
Gaja Corporate Advisors Private Limited	India	100.00	100.00	-	-	Subsidiary company & investment in Funds and advisory services
Gaja Advisors Limited-Cayman	Cayman Islands	100.00	100.00	-	-	Subsidiary company & advisory services
Gaja Trustee Company Private Limited	India	100.00	100.00	0.00	0.00	Subsidiary company & trusteeship services
Gaja Advisors Ltd (Mauritius)	Mauritius	95.04	94.56	4.96	5.44	Step-down subsidiary company & advisory services
Gaja Investments	India	99.00	99.00	1.00	1.00	Partnership & investment activities
Eastgate Secondaries Advisors LLP (formerly known as GXB Ventures Advisors LLP)	India	100.00	-	-	-	Partnership & investment advisory services
Eastgate Secondaries Limited (Mauritius)	Mauritius	66.00	-	34.00	-	Step-down subsidiary company & advisory services

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b) Non-controlling interests (NCI)*

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for subsidiary are before inter-company eliminations.

Summarised balance sheet	Gaja Advisors Ltd-Mauritius		Gaja Investments		Eastgate Secondaries Limited		Gaja Trustee Company Private Limited	
	As at 31 Mar 2026	As at 31 March 2025	As at 31 Mar 2026	As at 31 March 2025	As at 31 Mar 2026	As at 31 March 2025	As at 31 Mar 2026	As at 31 March 2025
Current assets	20,799.05	14,487.61	1,563.31	1,503.59	823.81	-	8.43	7.61
Current liabilities	507.40	1,700.92	60.28	53.33	854.48	-	5.03	3.01
Net current assets	**20,291.65**	**12,786.69**	**1,503.03**	**1,450.26**	**(30.67)**	-	**3.40**	**4.60**
Non-current assets	1,243.20	84.62	3,197.43	820.19	-	-	0.39	0.50
Non-current liabilities	-	-	-	39.00	-	-	-	-
Net non-current assets	**1,243.20**	**84.62**	**3,197.43**	**781.19**	-	-	**0.39**	**0.50**
Net assets	**21,534.85**	**12,871.31**	**4,700.46**	**2,231.45**	**(30.67)**	-	**3.79**	**5.10**
Accumulated NCI	**690.01**	**446.16**	**2.51**	**3.34**	**(9.11)**	-	-	-

Summarised statement of profit and loss	Gaja Advisors Ltd-Mauritius		Gaja Investments		Eastgate Secondaries Limited		Gaja Trustee Company Private Limited	
	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Revenue from operations	10,305.26	9,056.87	-	-	-	-	4.00	5.00
Profit for the year	7,022.62	5,814.69	(84.19)	242.65	(39.14)	-	(1.31)	(3.18)
Other comprehensive income (OCI)	1,708.86	255.59	-	-	(1.97)	-	-	-
Total comprehensive income	**8,731.48**	**6,070.28**	**(84.19)**	**242.65**	**(41.11)**	-	**(1.31)**	**(3.18)**
Profits attributable to NCI	243.91	239.50	(0.83)	2.43	(12.66)	-	-	-
OCI attributable to NCI	-	-	-	-	-	-	-	-
Total comprehensive income attributable to NCI	**243.91**	**239.50**	**(0.83)**	**2.43**	**(12.66)**	-	-	-
Dividends paid to NCI	-	-	-	-	-	-	-	-

*Figures are as per individual financial statements of subsidiaries and Group partnership firm. Figures have been regrouped in the consolidated financial statements in accordance with the financial statements of the Company

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39 Share-based payments

Scheme

The Scheme is an Equity - Settled Share Option Scheme. It grants eligible employees the right (option) to purchase or subscribe to the Company's equity shares at a pre-determined Exercise Price at a future date, following the completion of a vesting period. Upon successful exercise, the Company will issue new equity shares, resulting in a direct equity settlement.

(i) Share options (equity settled)

The number and weighted average exercise prices ('WAEP') of share options are as follows:

Particulars	31 March 2026		31 March 2025	
	Number	WAEP (INR)	Number	WAEP(INR)
Outstanding as at April 1, 2025	-	-	-	-
Granted during the year	15,23,950	143.95	-	-
Exercised during the year	-	-	-	-
Transferred in/ (out) during the year	-	-	-	-
Cancelled/lapsed during the year	(27,800)	-	-	-
Expired during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	14,96,150	143.95	-	-
Exercisable as at end of the year	-	-	-	-

As at 31 March , 2026 - Nil share options were exercisable. The weighted average remaining contractual life for the options outstanding as at 31 March,2026 was 2.21 years & 2.42 years for lot 1 & lot 2 respectively. The range of exercise prices for options outstanding at the end of the year was INR 143.95/- (Previous year: March 31, 2025 - Nil).

(b) Share based payment expense

During the year ended March 31, 2026 the Company recognized an expense of INR 168.15 Lakhs (2025: Nil). The expense is recognized based on the grant date fair value of the awards, measured using a Black Scholes-Merton model for options, taking into account the terms and conditions of the awards. The key assumption in Black Scholes-Merton Model for calculating fair value on grant are as under:

Particulars	Lot 1	Lot 2
Grant Date	13th June 2025	1st September 2025
Fair value of options on grant date (₹)	44.43	45.13
Options granted	12,13,000	2,83,150
Exercise price (₹)	143.95	143.95
Expected Volatility (%)	30% p.a.	30% p.a.
Expected life (in years)	3.50	3.50
Expected dividends	Nil	Nil
Time to Maturity (years) :-		
March 31, 2026	2.21	2.42
March 31, 2025	-	-

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Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Notes to the Consolidated Financial Statements for the year ended 31 March, 2026
(All amount are in INR lakhs unless otherwise stated)

40 Provisions, Contingencies and Commitments

Capital and other commitments

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Investment in alternate investment funds		
Gaja Capital India Fund 2020 LLP	252.00	425.00
Gaja Capital India Fund 2021	5,448.00	9,400.00
Third Party Funds	158.00	334.00
Net capital commitment	**5,858.00**	**10,159.00**

Contingent liabilities

1. Step-down subsidiary Gaja Advisors Limited (Mauritius) has a contingent liability payable to the certain fund investors, which is based on the realization of carried interest income which is recoverable from Gaja Capital Fund I Limited. The recovery of such carried interest is contingent in nature, and the estimated amount of liability as at March 31, 2026 is INR 1,265.87 lakhs (Previous year: March 31, 2025 - INR 1,539.98 lakhs).

2. The step-down subsidiary company Gaja Advisors Limited (Mauritius) has received an assessment order (Case No. LTD/BRNC16071739/72466/NPR) from the Mauritius Revenue Authorities on 29th September 2025, raising an outstanding demand of USD 153,653 (INR 145.44 lakhs) in respect of carried interest income.
The company has filed an appeal against the assessment order and has deposited 10% of the demand under protest with the Mauritius Revenue Authorities. The matter is currently under litigation, and the ultimate outcome is uncertain. Accordingly, the amount under dispute has been disclosed as a contingent liability, as the likelihood of outflow depends on the final decision of the appellate authority.

3. Gaja Corporate Advisors Private Limited (Subsidiary Company) has given corporate guarantee to 360 One Wealth Prime Limited (Financial Institution) for loan availed by Holding Company (Gaja Alternative Asset Management Limited) during the year.

41 Segment information

The Chief Operational Decision Maker of the Group monitors the operating results as one single business segment for the purpose of making decisions about resource allocation and performance assessment. Hence, the Group is primarily organised as a single business segment, however, the reportable segment is disclosed on the basis of geographical area as follows:

Particulars	Non-Current Assets		Revenue from external customers	
	As at 31 Mar 2026	As at 31 Mar 2025	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
India	37,116.27	25,052.81	3,247.82	3,142.97
Mauritius	1,243.20	84.62	10,305.26	9,056.87

42 Subsequent Events

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

43 The Group uses an accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility except in case of two foreign subsidiary companies and two partnership subsidiary firms where such requirement is not applicable. Such facility has operated throughout the year for all the relevant transactions recorded in the software except for the period from April 01, 2025 to August 27, 2025 where feature was not enabled. However, the Group has effective control mechanism over monitoring of the data and access to such data through routine checks and internal compliances. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

44 The Current year refers to the period from 01 Apr 2025 to 31 March 2026. (Previous year refers to the year from 01 Apr 2024 to 31 Mar 2025). The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.

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

Shalu Kedia

NGIA & C
NOIDA
CHARTERED ACCOUNTANTS

Shalu Kedia
Partner
Membership No. 068782
Place: Noida
Date: June 04, 2026

For and on behalf of Board of Directors
Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)

Gopal Jain
Director
DIN:00032308
Place: Mumbai
Date: June 04, 2026

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: June 04, 2026

Abhinay Jain
Chief Financial Officer

Place: Mumbai
Date: June 04, 2026

Ishu Jain
Company Secretary
M.No. F10679
Place: Mumbai
Date: June 04, 2026