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 Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Gaja Alternative Asset Management Limited (formerly known as Gaja Alternative Asset Management Private Limited) ('the Company')** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in equity and the Statement of cash flows for the year then ended and notes to standalone financial statements, including material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and its profit (financial performance) and other comprehensive income, Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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.

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

5. The 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 standalone financial statements and our auditor's report thereon.

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UDIN:26068782ZNCED5336

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit & loss (financial performance including other comprehensive income), statement of changes in equity and cash flows of the Company in accordance with the Indian accounting standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

8. Those Board of Directors and Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

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

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with SAs specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we

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are also responsible for expressing our opinion on whether the 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- 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.

Report on Other Legal and Regulatory Requirements

11. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in excess of the limits prescribed under Section 197 of the Act read with Schedule V thereto. However, the same has been approved by the members of the 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.

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 16(h)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    c) The standalone financial statements dealt with by this Report are in agreement with the books of accounts;

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

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e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 16(b) above on reporting under Section 143(3)(b) of the Act and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company as on 31 March 2026 and operating effectiveness of such controls, refer to our separate Report in "Annexure-B" wherein we have expressed unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

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

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. During the year, the Company has paid final dividend amounting to INR 564.43 lakhs for the financial year 2024-25, in compliance with Section 123 of the Act.

   vi. Based on our examination, which included test checks and as explained in note 41 to the Standalone Financial Statements, the Company has used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility. The facility has operated throughout the year for all the relevant

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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 41 to the Standalone Financial Statements.

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

Shalu Kedia

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS * NOIDA

Shalu Kedia
Partner
Membership # 068782

Signed at Noida on June 04, 2026

UDIN: 26068782ZNCEDD5336

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS * NOIDA

Annexure A to the Independent Auditor's Report of even date to the members of Gaja Alternative Asset Management Limited, on the standalone financial statements for the year ended on March 31, 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The property, plant and equipment have been physically verified by the management at reasonable intervals, and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has not provided advances in the nature of loans, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year, the Company has not provided any guarantee or given any security or provided any loans or advances in the nature of loans. However, the Company has made certain investments and terms and conditions are not, prima facie, prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest was not stipulated in earlier periods. The outstanding balances relating to such loans and advances in the nature of loans have been fully realised in the previous year and there are no outstanding balances as at the current year end.

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(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) The Company has not granted loans or advances in the nature of loans repayable on demand during the year. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.

(iv) In our opinion, and according to the information and explanation given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services/ business activity. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the company.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

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(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has raised funds aggregating to INR 12,500 lakhs by way of preferential allotment of shares. In our opinion and based on our examination, the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which they were raise.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) In our opinion and according to the information and explanations given to us, no report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 & 177 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements, as required under Accounting Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable on the Company. Accordingly, the requirement to report on clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current and immediately preceding financial years.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly,

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reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of standalone financial assets and payment of standalone financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has spent full required amount toward CSR and there is no unspent amount as on March 31, 2026.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Nangia & Co LLP
Chartered Accountants
FRN # 002391C/N500069

NANGIA & CO. LLP * NOIDA * CHARTERED ACCOUNTANTS

Shalu Kedia

Shalu Kedia
Partner
Membership # 068782

Signed at Noida on June 04, 2026

UDIN: 26068782ZNCEDD5336

UDIN: 26068782ZNCEDD5336

Annexure B to the Independent Auditor's Report of even date to the members of Gaja Alternative Asset Management Limited, on the 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 (Formerly known as Gaja Alternative Asset Management Limited) ("the 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 Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 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 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 Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A 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
FRN # 002391C/N500069

Shalu Kedia

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS * NOIDA

Shalu Kedia
Partner
Membership # 068782

Signed at Noida on June 04, 2026

UDIN: 26068782ZNCEDD5336

Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Standalone 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 work-in-progress	6	433.05	-
(e) Financial assets			
(i) Investments	7	35,624.41	22,669.32
(ii) Other financial assets	8	136.15	62.23
(f) Other non-current assets	10	514.97	692.93
Total non-current assets		**37,926.02**	**23,996.77**
Current assets			
(a) Financial assets			
(i) Trade receivables	11	167.28	1,306.75
(ii) Cash and cash equivalents	12	231.14	656.19
(iii) Bank balances other than cash and cash equivalents	13	3,500.99	-
(iv) Other financial assets	8	628.91	216.01
(b) Current tax assets (net)	9	557.24	517.42
(c) Other current assets	10	1,629.96	448.48
Total current assets		**6,715.52**	**3,144.85**
TOTAL ASSETS		**44,641.54**	**27,141.62**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	5,644.26	2.08
(b) Other equity	15	30,509.10	23,083.63
TOTAL EQUITY		**36,153.36**	**23,085.71**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	815.56	387.42
(ii) Lease liabilities	17	791.21	404.62
(b) Provisions	18	159.92	192.30
(c) Deferred tax liabilities (net)	19	2,228.20	2,168.29
Total non-current liabilities		**3,994.89**	**3,152.63**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	3,339.92	12.65
(ii) Lease liabilities	17	368.46	173.04
(iii) Trade payables	20		
--Total outstanding dues of Micro and Small Enterprises		24.34	12.45
--Total outstanding dues of creditors other than Micro and Small Enterprises		460.61	452.40
(iv) Other financial liabilities	21	99.10	3.28
(b) Other current liabilities	22	156.11	224.97
(c) Provisions	18	44.75	24.49
Total current liabilities		**4,493.29**	**903.28**
TOTAL LIABILITIES		**8,488.18**	**4,055.91**
TOTAL EQUITY AND LIABILITIES		**44,641.54**	**27,141.62**
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements	2 to 44		

This is the standalone 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

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

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

Gopal Jain
Managing 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
Standalone Statement of Profit and 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	23	5,503.95	5,173.25
Other income	24	1,186.39	302.28
Total income		**6,690.34**	**5,475.53**
EXPENSES			
Employee benefit expenses	25	3,360.66	2,702.72
Finance cost	26	400.62	89.47
Depreciation and amortisation expense	27	289.73	238.51
Other expenses	28	1,373.92	2,347.34
Total expenses		**5,424.93**	**5,378.04**
Profit before tax		**1,265.41**	**97.49**
Tax expense:			
Current tax		125.36	122.35
Tax expense/(credit) related to earlier years		62.82	(43.59)
Deferred tax expense/(credit)		75.46	(508.65)
Total tax expense		**263.64**	**(429.89)**
Profit for the year		**1,001.77**	**527.38**
Other comprehensive income			
(a) Items that will not be reclassified subsequently to profit & loss			
Re-measurement losses on defined benefit plans		(53.39)	(20.16)
Tax related to items that will not be reclassified to profit & loss		15.55	5.87
Other comprehensive income for the year		**(37.84)**	**(14.29)**
Total comprehensive income for the year		**963.93**	**513.09**
Earnings per equity share of INR 5 each			
Basic (in INR)	31	0.90	0.51
Diluted (in INR)	31	0.90	0.51
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements	2 to 44		

This is the statement of standalone profit and loss 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

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

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

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

Ranjit Shah
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DIN: 00088405
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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
Standalone 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	1,265.41	97.49
Adjustments for :		
Depreciation and amortisation on property, plant and equipment & intangibles	79.90	111.83
Amortisation on right to use assets	209.83	126.68
Change in fair value of investments	(957.96)	837.71
Interest expense on lease liabilities	90.58	52.58
Interest expense on borrowings	165.54	36.89
Interest expense on overdrafts	143.87	-
Provision for employee benefits	(73.53)	39.57
Employee compensation expenses	168.15	-
Loss/(profit) from partnership concerns	147.20	(235.94)
Income from investment in funds	(29.17)	(1.55)
Interest income on income tax refund	16.30	-
Interest income on financial assets	(224.01)	(42.36)
Foreign currency exchange difference (net) (unrealised portion)	-	(0.49)
Unwinding of interest income on security deposits	(9.37)	(5.03)
Operating cash flow before working capital changes	**992.74**	**1,017.38**
Change in working capital:		
Decrease in trade receivables	1,139.47	256.55
Increase in other financial assets	(395.68)	(112.31)
Decrease in loan	-	501.85
Increase in other assets	(1,181.48)	(336.20)
Increase in trade payables	20.12	328.02
Increase in other bank balance	(3,500.99)	-
Increase/ (decrease) in other financial liabilities	74.37	(1.00)
Decrease/ (increase) in other liabilities	(83.21)	98.09
Increase/ (decrease) in provisions	8.02	(20.87)
Cash flows (used in)/ generated from operating activities	**(2,926.64)**	**1,731.51**
Income tax paid (net of refunds)	(66.34)	(292.17)
Net cash flows (used in)/ generated from operating activities (A)	**(2,992.98)**	**1,439.34**
Cash flow from investing activities		
Acquisition of property, plant and equipment including intangible assets/CWIP	(575.12)	(43.26)
Acquisition of investments	(12,100.82)	(505.67)
Payment for initial direct cost to ROU	(12.32)	-
Income received on fixed deposit	97.67	64.83
Net cash flows used in investing activities (B)	**(12,590.59)**	**(484.10)**
Cash flow from financing activities		
Issue of equity shares	12,500.00	-
Net proceeds from borrowings	3,769.41	48.09
Payment of lease liabilities (including interest on lease payments)	(244.50)	(148.33)
Interest paid on borrowing and overdraft	(281.12)	(34.47)
Processing fee paid on borrowings	(21.83)	(1.77)
Dividend paid	(563.44)	(520.80)
Net cash flow generated from/ (used in) financing activities (C)	**15,158.52**	**(657.28)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(425.05)**	**297.96**
Cash and cash equivalents at the beginning of the year	**656.19**	**358.23**
Cash and cash equivalents at the end of the year (refer note 12)	**231.14**	**656.19**

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 ".

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

2. Reconciliation for cash & cash equivalents:

Particulars	As at 31 Mar 2026	As at 31 March 2025
Balances with banks		
- in current accounts	228.35	653.38
Cash on hand	2.79	2.81
Total	**231.14**	**656.19**

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

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

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

NANGIA & CO. LLP
NOIDA
CHARTERED ACCOUNTANTS

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

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

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

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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
Standalone 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 14)

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 15)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Employee Stock Options Reserve	Remeasurement of Defined benefits plan	
Balance as at 01 Apr 2024	**1,009.96**	**22,077.14**		**4.24**	**23,091.34**
Profit for the year	-	527.38	-	-	527.38
Dividend paid during the year	-	(520.80)	-	-	(520.80)
Other comprehensive income for the year (net of taxes)	-	-	-	(14.29)	(14.29)
Balance as at 31 Mar 2025	**1,009.96**	**22,083.72**	**-**	**(10.05)**	**23,083.63**
Profit for the year	-	1,001.77	-	-	1,001.77
Securities premium received during the year	12,065.82	-	-	-	12,065.82
Reserves utilized during the year	(1,009.96)	(4,198.04)	-	-	(5,208.00)
Dividend paid during the year	-	(564.43)	-		(564.43)
Other comprehensive income for the year (net of taxes)	-	-	-	(37.84)	(37.84)
Employee compensation recognised during the year	-	-	168.15	-	168.15
Balance as at 31 Mar 2026	**12,065.82**	**18,323.02**	**168.15**	**(47.89)**	**30,509.10**

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

This is the standalone 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
Partner
Membership No. 068782

Place: Noida
Date: June 04, 2026

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

Gopal Jain
Managing Director
DIN: 00032308

Place: Mumbai
Date: June 04, 2026

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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

1. Corporate Information

Gaja Alternative Asset Management Limited (Formerly known as Gaja Alternative Asset Management Private Limited) is a company incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of venture advisory services.

The Company is primarily is engaged in managing and advising funds including Domestic Venture Capital Funds (DVCFs) and Alternative Investment Funds (AIFs) including offshore funds, which provide capital to companies in India.

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

a) Statement of compliance with IND AS

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

b) Basis of preparation

The Company has prepared the Standalone Financial Statements in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 prescribed by Section 133 of the Companies Act, 2013.

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

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

c) Functional and presentation currency

The standalone financial statements of the Company are presented in Indian Rupee ("INR"), which is the functional currency of the Company and the presentation currency for the standalone financial statements. In preparing the standalone financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction.
At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period.
Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.
Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

d) Significant accounting judgments, estimates and assumptions

In the preparation of the standalone financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.
The Company uses the following critical accounting estimates and judgements in preparation of its standalone financial statements:

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

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

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

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

Provisions and contingent liabilities

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

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

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Leases

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

Retirement benefit obligations

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

e) Property, plant and equipment

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

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

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

Name of Asset	Useful life (in years)
Furniture's and fixtures	10
Office equipment	5
Vehicles	10
Leasehold improvements	10 or lease period, whichever is lower

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

f) Intangible assets

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

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

g) Leases

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

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

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any 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 Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease.

h) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

(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.

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Financial assets at amortised cost

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company in respect of certain equity investments (other than in associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Investments in Subsidiaries

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

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

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

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

(2) Financial Liabilities and Equity Instruments

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

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

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

De-recognition of financial liabilities

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

i) Employee Benefits

Defined contribution plans

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

Defined benefit plans

Gratuity

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 Encashment

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

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 37.

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.

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The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, 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.

j) Tax Expenses

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

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

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

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

k) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services: Revenues from advisory services are recognized pro-rata over the period 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 Company's right to receive dividend is established by the reporting date.

l) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period/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 Standalone Financial Statements for the year ended 31 March 2026
(All amount are in INR Lakhs, unless otherwise stated)

3 Property, plant and equipment*

Description	Furniture's and fixtures	Vehicles	Office Equipment	Leasehold improvement	Total
Deemed Cost					
As at 01 Apr 2024	**8.06**	**137.89**	**116.08**	**10.14**	**272.17**
Additions	10.53	1.03	29.37	2.34	43.27
Disposals	-	-	-	-	-
As at 31 Mar 2025	**18.59**	**138.92**	**145.45**	**12.48**	**315.44**
Additions	1.00	95.76	32.20	6.52	135.48
Disposals	-	-	-	-	
As at 31 Mar 2026	**19.59**	**234.68**	**177.65**	**19.00**	**450.92**
Accumulated depreciation					
As at 01 Apr 2024	**2.78**	**2.12**	**76.44**	**2.42**	**83.76**
Charge for the year	1.74	86.82	20.44	2.80	111.80
Disposals	-	-	-	-	-
As at 31 Mar 2025	**4.52**	**88.94**	**96.88**	**5.22**	**195.56**
Charge for the year	5.81	40.90	27.15	5.57	79.43
Disposals	-	-	-	-	-
As at 31 Mar 2026	**10.33**	**129.84**	**124.03**	**10.79**	**274.99**
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 amortization	
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**

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5 Intangible assets*

Description	Computer software
<u>Deemed cost</u>	
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**
<u>Accumulated amortization</u>	
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.

6 Capital work in progress

Description	Leasehold improvements - under development
<u>Gross carrying value</u>	
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.

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7 Investments

Particulars	Non-Current As at 31 Mar 2026	Non-Current As at 31 Mar 2025
Investment in equity instruments (at cost defined in Ind AS 27) (unquoted)		
Gaja Advisors Limited (Cayman Islands)	2.27	2.27
Gaja Corporate Advisors Private Limited	1,461.00	1,461.00
Gaja Trustee Company Private Limited	5.00	5.00
Investment in financial instruments (at FVTPL) (unquoted)		
Investments in equity instruments of domestic companies	532.03	482.49
Less: Provision for impairment	(48.13)	(48.13)
Investments in other financial instruments (CCPS)	366.46	366.46
Investment in alternate investment funds*	23,116.59	18,172.12
Investments in mutual funds	5,491.23	-
Investments in group partnership firms (at amortised cost)		
-Subsidiaries #		
- Gaja Investments (refer details below)	4,697.96	2,228.11
Total	**35,624.41**	**22,669.32**
Aggregate amount of unquoted investments	35,672.54	22,717.45
Aggregate amount of impairment in value of investments	(48.13)	(48.13)
Net amount of unquoted investments	**35,624.41**	**22,669.32**

* 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.

Note - The company's investment in Eastgate Secondaries Advisors LLP has been reduced to INR Nil due to accumulated losses as the company is obliged to absorb further losses, net liability for share of losses from partnership an amount of INR 17.63 Lakhs (Previous year INR 3.28 Lakhs) has been disclosed under other financial liabilities.

 # Details of investments:

Particulars	Proportion of ownership interest (%) As at 31 Mar 2026	Proportion of ownership interest (%) As at 31 Mar 2025
Investment in subsidiary company:		
Gaja Advisors Limited (Cayman Islands)	100.00%	100.00%
Gaja Corporate Advisors Private Limited	100.00%	100.00%
Gaja Trustee Company Private Limited	100.00%	100.00%
Investments in group partnership firms		
- Gaja Investments	99.00%	99.00%
- Eastgate Secondaries Advisors LLP	99.99%	99.99%

Details of investment in partnership firm

I. Capital of the firm (Gaja investments)	As at 31 Mar 2026	As at 31 Mar 2025
Capital of partners (including share of profits/losses) :-		
Gaja Alternative Asset Management Limited	4,697.96	2,228.11
Gopal Jain	2.50	3.34
	4,700.46	**2,231.45**
Total capital of the firm		

II. Share of partners in profit (Gaja investments)	As at 31 Mar 2026	As at 31 Mar 2025
Gaja Alternative Asset Management Limited	99.00%	99.00%
Gopal Jain	1.00%	1.00%

8 Other financial assets

Particulars	Non-Current As at 31 Mar 2026	Non-Current As at 31 Mar 2025	Current As at 31 Mar 2026	Current As at 31 Mar 2025
Security deposits	136.15	62.23	3.51	2.26
Interest accrued but not due on fixed deposits	-	-	126.34	-
Advances recoverable in cash	-	-	235.25	213.75
Carried interest receivable	-	-	263.81	-
Total	**136.15**	**62.23**	**628.91**	**216.01**

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9 Income tax assets (net)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Income tax recoverable (net)	557.24	517.42
Total	**557.24**	**517.42**

10 Other assets

Particulars	Non-Current As at 31 Mar 2026	Non-Current As at 31 Mar 2025	Current As at 31 Mar 2026	Current As at 31 Mar 2025
Other advances/assets recoverable				
Balance with government authorities	-	-	153.62	10.69
Prepaid expenses	-	-	62.14	48.74
MAT credit entitlement	514.97	692.93	-	-
Other advances	-	-	66.78	67.08
Other receivables	-	-	2.06	1.11
Share issue expenses*	-	-	1,170.41	278.06
Deferred CSR asset	-	-	174.95	42.80
Total	**514.97**	**692.93**	**1,629.96**	**448.48**

*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 - 31 March 2025 - INR 33.86 Lakhs).

11 Trade receivables

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured, considered good	167.28	1,306.75
Unsecured, where significant increase in credit risk	-	-
Unsecured, credit impaired	-	-
	167.28	**1,306.75**
Less: Provision for doubtful debts	-	-
Total	**167.28**	**1,306.75**

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

Particulars	Unbilled	Not due	less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
	Outstanding for current year from due date of payment							
Undisputed Trade Receivables								
a) Considered good	166.46	-	0.82	-	-	-	-	167.28
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	**166.46**	**-**	**0.82**	**-**	**-**	**-**	**-**	**167.28**

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

Particulars	Unbilled	Not due	less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
	Outstanding for current year from due date of payment							
Undisputed Trade Receivables								
a) Considered Good	156.52	-	1,150.23	-	-	-	-	1,306.75
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	**156.52**	**-**	**1,150.23**	**-**	**-**	**-**	**-**	**1,306.75**

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(All amount are in INR Lakhs, unless otherwise stated)

12 Cash & cash equivalents

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balances with banks		
- In current accounts*	228.35	653.38
Cash on hand	2.79	2.81
Total	**231.14**	**656.19**

* 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.

13 Bank balances other than cash & cash equivalents

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

* Deposits are lien against the overdraft facility sanctioned with ICICI Bank.

**Earmarked balance with bank for a specific purpose (i.e., Corporate Dividend Account) and not available for immediate and general use.

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14 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 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 (No. of shares)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Shares outstanding at the beginning of the year	41,664	41,664
Shares issued during the year	86,83,566	-
Bonus shares issued during the year	10,41,60,000	-
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 F.Y. 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 of Directors has proposed final dividend of INR 0.75 per equity share, aggregating to INR 846.64 Lakhs for the financial year 2025–26.
3) The Board has passed a resolution dated 28 August, 2025, resolving declaration and approval of final dividend for the financial year 2024-25 of INR 0.50 per equity share amounting to INR 564.43 Lakhs.
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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(All amount are in INR Lakhs, unless otherwise stated)

15 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: security premium utilized for bonus issue 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	22,083.72	22,077.14
Add: Profit for the year	1,001.77	527.38
Less: security premium utilized for bonus issue during the year	(4,198.04)	-
Appropriations		
Less: Dividend paid during the year	(564.43)	(520.80)
Balance at the end of the year	**18,323.02**	**22,083.72**
Employee Stock Options Reserve		
Balance as at the beginning of the year	-	-
Add: Employee compensation expense 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	(10.05)	4.24
Less: Net actuarial losses on defined benefit plans	(37.84)	(14.29)
Balance at the end of the year	**(47.89)**	**(10.05)**
Total	**30,509.10**	**23,083.63**

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 is free reserve available to the Company.

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.

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.

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16 Borrowings

Particulars	Non-Current As at 31 Mar 2026	Non-Current As at 31 Mar 2025	Current As at 31 Mar 2026	Current 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 subsidiary	677.95	298.27	-	-
(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).				
Vehicle Loan				
Loan from Mercedes Benz Financial Services	137.61	89.15	17.05	12.65
(ROI - 9.50 % - 10.25 % p.a. payable monthly, repayable in 48 to 60 monthly instalments, on the availed facility.)				
Bank Overdraft				
Overdraft facility availed from ICICI Bank -secured against Fixed deposits with ICICI Bank	-	-	3,322.87	-
(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.)				
Total	**815.56**	**387.42**	**3,339.92**	**12.65**

17 Lease liabilities

Particulars	Non-Current As at 31 Mar 2026	Non-Current As at 31 Mar 2025	Current As at 31 Mar 2026	Current 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.**

18 Provisions

Particulars	Non-Current As at 31 Mar 2026	Non-Current As at 31 Mar 2025	Current As at 31 Mar 2026	Current As at 31 Mar 2025
Provision for employee benefits				
Provision for gratuity (unfunded)	133.46	175.81	19.19	3.24
Provision for leave encashments (unfunded)	26.46	16.49	7.30	2.39
Leave travel allowance	-	-	18.26	18.86
Total	**159.92**	**192.30**	**44.75**	**24.49**

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

19 Deferred tax liabilities (net)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Deferred tax liabilities/(assets) arising on account of:		
Provision for gratuity	(44.45)	(52.14)
Provision for leave encashments	(9.83)	(5.50)
Property, plant and equipment and Intangibles	(54.24)	(48.64)
Temporary difference on leases	(36.21)	(36.49)
Employee compensation expenses	(48.97)	-
Fair value of financial instrument	2,421.90	2,311.06
Net deferred tax liability	**2,228.20**	**2,168.29**
Deferred tax expenses/ (income) recognised in statement of profit and loss	**59.91**	**(514.52)**

*** Refer note 30 for disclosures as per Ind AS 12 income taxes.**

20 Trade payables

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
--Total outstanding dues of Micro and Small Enterprises	24.34	12.45
--Total outstanding dues of creditors other than Micro and Small Enterprises	460.61	452.40
Total	**484.95**	**464.85**

Amounts payable from related parties are disclosed in note 36.

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

Particulars	Unbilled	Not due	Billed Less Than 1 year	1-2 years	2-3 year	More than 3 years	Total
Undisputed Payable							
--For Micro and Small Enterprises	1.42		22.92	-	-	-	24.34
--Other than Micro and Small Enterprises	246.49	-	213.46	-	0.66	-	460.61
Disputed Payable							
--For Micro and Small Enterprises	-	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	**247.91**	-	**236.38**	-	**0.66**	-	484.95

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

Particulars	Unbilled	Not due	Billed Less Than 1 year	1-2 years	2-3 year	More than 3 years	Total
Undisputed Payable							
--For Micro and Small Enterprises	-	-	12.45	-	-	-	12.45
--Other than Micro and Small Enterprises	49.03	-	401.85	1.52	-	-	452.40
Disputed Payable							
--For Micro and Small Enterprises	-	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	**49.03**	-	**414.30**	**1.52**	-	-	**464.85**

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		
-Principal *	22.92	12.45
-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.

21 Other financial liabilities

Particulars	Current As at 31 Mar 2026	Current As at 31 Mar 2025
Interest accrued on borrowings	20.46	-
Liabilities for share of losses from partnership concern (refer note 7)	17.63	3.28
Payable to related parties	60.02	-
Dividend payable	0.99	-
Total	**99.10**	**3.28**

22 Other current liabilities

Particulars	Current As at 31 Mar 2026	Current As at 31 Mar 2025
Statutory dues	156.11	224.97
Total	**156.11**	**224.97**

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(All amount are in INR Lakhs, unless otherwise stated)

23 Revenue from operations

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Sale of services		
Advisory fees	2,781.56	2,733.99
Branding fees	167.35	152.65
Sub-advisory fees	2,092.78	1,882.63
Other operating income		
Carried interest	462.26	403.98
Total	**5,503.95**	**5,173.25**

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	462.26	403.98
Revenue recognised over time	5,041.69	4,769.27
	5,503.95	**5,173.25**

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting year 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 year that was included in the contract liability balance at the beginning of the year	-	18.64
	-	**18.64**

At the end of the 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 March 2025
Contract liabilities related to sale of goods		
Deferred revenue	-	-
	-	-

(d) Contract asset

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Trade receivables (including unbilled revenue)	167.28	1,306.75
Less : Allowances for expected credit loss	-	-
	167.28	**1,306.75**

(e) Advance from customers

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

24 Other income

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Interest income		
- On loan	-	20.25
- On income tax refund	16.30	-
- On fixed deposits	224.01	22.11
- On unwinding of security deposit	9.37	5.03
Exchange differences (net)	8.37	11.61
Liabilities no longer payable written back	-	2.37
Dividend income	-	3.42
Excess provision for grauity written back (refer note 34)	88.41	-
Income from investments in mutual funds (realised)	29.17	-
Net value change in investment (measured at FVTPL)	957.96	-
(Loss)/ profit from partnership concern (net)	(147.20)	235.94
Miscellaneous income	-	1.55
Total	**1,186.39**	**302.28**

25 Employee benefit expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Salaries, bonus and incentives:		
-Fixed portion	2,254.11	1,993.69
-Variable portion	814.58	542.95
Contribution to :		
- Provident fund (refer note 34)	42.43	39.62
- National pension scheme (refer note 34)	17.35	18.99
Gratuity expenses	-	26.47
Leave encashment	14.88	13.10
Employee compensation expenses	168.15	-
Leave travel allowance	0.55	0.30
Staff welfare expenses	48.61	67.60
Total	**3,360.66**	**2,702.72**

26 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
Other borrowing cost	0.18	-
Interest on taxes	0.45	-
Interest on lease liabilities	90.58	52.58
Total	**400.62**	**89.47**

27 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 to 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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(All amount are in INR Lakhs, unless otherwise stated)

28 Other expenses

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Advisory fees	478.59	730.30
Legal and professional charges*	55.68	146.61
Director's sitting fee (refer note 36)	54.00	-
Rent (refer note 35)	105.71	-
Electricity charges	8.80	7.62
Insurance	2.37	0.36
Repair and maintenance		
-Computers & softwares	2.08	2.00
-Others	37.88	31.37
Advertisement and business promotion	44.17	53.77
Books, newspaper & periodicals	0.38	0.46
Travelling and conveyance	233.70	258.52
Communication costs	17.32	13.72
Conference & seminar	100.04	56.12
Postage and courier	5.46	0.95
Printing and stationary	14.71	11.28
Donations	15.64	18.34
Payment to auditor (refer note A below)	19.93	13.58
Office expenses	49.28	33.78
CSR expenditure (refer note B below)	20.85	15.20
Security charges	17.31	9.39
Market research expenses	17.50	25.32
Membership & subscription	55.67	70.21
Housekeeping charges	11.86	9.07
Fair value change in investment (measured at FVTPL)	-	837.71
Miscellaneous expenses	4.99	1.66
Total	**1,373.92**	**2,347.34**

*Legal & Professional Charges includes expenses related with ROC filings and Other Compliance Costs. The Company has reclassified these expenses prospectively in the current financial year and last financial year, as the impact assessed is immaterial in accordance with the provisions of Ind AS 8.

Note A : Payment to auditor

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
As auditor		
- Audit fees	5.50	5.00
- Tax audit fee	1.00	1.00
- Audit of consolidated financial statements	2.90	3.00
- Audit of special purpose financial statements for valuation	9.58	-
In other capacity		
- Taxation matters, certification fee and other services	0.95	4.58
Total	**19.93**	**13.58**

In addition to the above, the Company has incurred payments of INR 96.83 Lakhs (Previous year - 31 March 2025 - INR 33.86 Lakhs) towards auditors in respect of IPO related services, which have been capitalised during the year (Refer Note 10 for further details).

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(All amount are in INR Lakhs, unless otherwise stated)

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	-	-
Total	**153.00**	**58.00**

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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(All amount are in INR Lakhs, unless otherwise stated)

29 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						
(i) Investments in equity instruments (subsidiaries)	7	3	1,468.27	1,468.27	1,468.27	1,468.27
(ii) Investments in group partnership firms	7	3	4,697.96	2,228.11	4,697.96	2,228.11
(iii) Other financial assets	8	3	136.15	62.23	136.15	62.23
Current Financial Assets						
(i) Trade receivables	11	3	167.28	1,306.75	167.28	1,306.75
(ii) Cash and cash equivalents	12	3	231.14	656.19	231.14	656.19
(iii) Bank balances other than cash and cash equivalents	13	3	3,500.99	-	3,500.99	-
(iv) Other financial assets	8	3	628.91	216.01	628.91	216.01
Measured at fair value through profit & loss						
Non-Current Financial Assets						
(i) Investments in funds	7	3	23,116.59	18,172.12	23,116.59	18,172.12
(ii) Investments in equity instruments (domestic entities)	7	3	483.90	434.36	483.90	434.36
(iii) Investments in Other financial instruments (CCPS)	7	3	366.46	366.46	366.46	366.46
(iv) Investment in mutual funds	7	1	5,491.23	-	5,491.23	-
Total Financial Assets			**40,288.88**	**24,910.50**	**40,288.88**	**24,910.50**
Measured at Amortised cost						
Non-Current Financial liabilities						
(i) Borrowings	16	3	815.56	387.42	815.56	387.42
(ii) Lease liabilities	17	3	791.21	404.62	791.21	404.62
Current Financial liabilities						
(i) Borrowings	16	3	3,339.92	12.65	3,339.92	12.65
(ii) Lease liabilities	17	3	368.46	173.04	368.46	173.04
(iii) Trade payables	20	3	484.95	464.85	484.95	464.85
(iv) Other financial liabilities	21	3	99.10	3.28	99.10	3.28
Total financial liabilities			**5,899.20**	**1,445.86**	**5,899.20**	**1,445.86**

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 for 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 the liabilities has been disclosed to be same as carrying value as there is no significant difference in the carrying value and fair value. Futher the Subsidiaries are recognized at cost as per the provision of IND AS 27.

(ii) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

There have been no valuation under Level 2. Further, 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 period.

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

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) of the Company. Discussions of valuation processes and results are held between the CFO and the finance team at each reporting date, in line with the Company's reporting periods.

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(All amount are in INR Lakhs, unless otherwise stated)

(iv) Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables, lease liabilities and other payables. The Company's financial assets comprise mainly of investments, trade receivables, 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.

(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	484.95	484.95	484.95	-	-
Lease liabilities	1,159.67	1,437.69	387.95	1,049.74	-
Other financial liabilities	99.10	99.10	99.10	-	-

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	464.85	464.85	464.85	-	-
Lease liabilities	577.66	702.31	175.87	526.44	-
Other financial liabilities	3.28	3.28	3.28	-	-

(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 31 March, 2026 and 31 March, 2025.

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(All amount are in INR Lakhs, unless otherwise stated)

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

Un-hedged foreign currency exposure	As at 31 Mar 2026		As at 31 Mar 2025	
	Foreign currency	Local currency	Foreign currency	Local currency
Trade receivables (USD)	-	-	2.32	198.16

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

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

Description	Change in forex rate (i.e., in INR)	Effect on profit before tax	
		For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
USD	+5%	-	(9.91)
USD	-5%	-	9.91

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

(3) Interest Risk Exposure
The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

Description	As at 31 Mar 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)	0.76	0.03
Effect on profit if interest rate	50	(0.76)	(0.03)

(4) 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.

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(All amount are in INR Lakhs, unless otherwise stated)

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%	1,430	909
Effect on profit if NAV decrease	-5%	(1,430)	(909)

(vi) Capital Management

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

Description	As at 31 Mar 2026	As at 31 Mar 2025
Total debt (refer note no. 16)	4,155.48	400.07
Lease liabilities (refer note no. 17)	1,159.67	577.66
Less: Cash and cash equivalents (refer note no. 12)	(231.14)	(656.19)
Net debt (a)	**5,084.01**	**321.54**
Equity including free reserve (b)	36,153.36	23,085.71
Total equity and net debt (a+b) = c	**41,237.37**	**23,407.25**
Capital gearing ratio (a/c)	**12.33%**	**1.37%**

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(All amount are in INR Lakhs, unless otherwise stated)

30 Tax expense

The key components of income tax expense for the year ended 31 March 2026 and the year ended 31 March 2025 are as follows:

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	125.36	122.35
Tax related to earlier year	62.82	(43.59)
Deferred tax		
Deferred tax for the year	75.46	(508.65)
Tax expense/(credit) reported in the Statement of Profit and Loss	**263.64**	**(429.89)**
(ii) Other Comprehensive Income (OCI) section		
Tax related to items recognised in OCI during the year:	(15.55)	(5.87)
Tax charged to OCI	**(15.55)**	**(5.87)**
Total tax expenses/ (credit)	**248.09**	**(435.76)**

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	1,265.41	97.49
Statutory income tax rate	27.82%	29.12%
Tax expense at statutory income tax rate	352.04	28.39
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Differences on expenses allowed on payment basis-		
- Provision for gratuity	(1.71)	(0.41)
- Provision for leave encashments		
Differences on depreciation as per Companies Act and Income Tax Act	57.90	(33.64)
Differences on operating leases (Right to use assets less lease liabilities)	(45.15)	(79.65)
Permanent disallowance (CSR expenditure)	5.80	8.85
Differences on account of excess fair value change in investments over fair value change routed through Profit and loss account in previous year.	(155.66)	(175.27)
Exempt income	(42.87)	(68.71)
Change in tax rates	(73.10)	-
Disallowed expenses under IT Act	1.45	-
Earlier year taxes	62.82	(43.59)
Others	102.12	(65.86)
Tax expense/(credit) reported in the Statement of Profit and Loss	**263.64**	**(429.89)**

C Reconciliation of deferred tax assets and liabilities for the year ended March 31, 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 assets/ (liabilities) on account of :				
Provision for gratuity	52.14	(23.24)	15.55	44.45
Provision for leave encashments	5.50	4.33	-	9.83
Property, plant and equipment and intangibles	48.64	5.60	-	54.24
Operating leases	36.49	(0.28)	-	36.21
Employee compensation expenses	-	48.97	-	48.97
Fair value of financial instrument	(2,311.06)	(110.84)	-	(2,421.90)
Net deferred tax liabilities	**(2,168.29)**	**(75.46)**	**15.55**	**(2,228.20)**

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(All amount are in INR Lakhs, unless otherwise stated)

Reconciliation of deferred tax assets and liabilities for the year ended March 31, 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 assets/ (liabilities) on account of :				
Provision for gratuity	41.85	4.42	5.87	52.14
Provision for leave encashment	3.86	1.64	-	5.50
Property, plant and equipment and intangibles	29.11	19.53	-	48.64
Operating leases	(13.82)	50.31	-	36.49
Fair value of financial instrument	(2,743.81)	432.75	-	(2,311.06)
Net deferred tax liabilities	**(2,682.81)**	**508.65**	**5.87**	**(2,168.29)**

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(All amount are in INR Lakhs, unless otherwise stated)

31 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	1,001.77	527.38
Weighted average number of equity shares outstanding during the year*	B	11,11,48,517	10,42,01,664
Basic earning per share (in INR)	C= A/B	0.90	0.51
(b) Diluted			
Net profit attributable to equity shareholders and potential shareholders	D	1,001.77	527.38
Weighted average number of equity shares and potential shareholders*	E	11,11,48,517	10,42,01,664
Diluted earning per share (in INR)	F = D/E	0.90	0.51

*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 post considering bonus issue for the year ended March 31, 2025.

32 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 April 2024	**351.33**	**663.66**	-	**1,014.99**
Proceeds/additions during the year	300.00	9.75	-	309.75
Repayment during the year	(251.91)	(95.75)	-	(347.66)
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/ lease liabilities	-	(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/additions 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**

33 Analytical ratios

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	% Variance	Remarks on Ratios
(a) Current ratio				
Current ratio (in times)	1.49	3.48	-57%	Increase in current liabilities (including borrowings and lease obligations) relative to current assets.
Numerator - Current assets				
Denominator - Current liabilities				
(b) Debt equity ratio				
Debt equity ratio (in times)	0.15	0.04	275%	During the year, bonus and preference shares were issued and additional borrowings were raised. However, the growth in equity exceeded the increase in borrowings.
Numerator - Total debt				
Denominator - Shareholder's equity				
(c) Debt service coverage ratio				
Debt service coverage ratio (in times)	0.42	0.85	-51%	Variance attributable to an increase in debt during the year.
Numerator - Earnings available for debt service				
Denominator - Debt service				

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(All amount are in INR Lakhs, unless otherwise stated)

(d) Return on equity ratio Return on equity ratio (in %) Numerator - Net profits after taxes Denominator - Average shareholder's equity	3.25%	2.22%	46%	Variance attributable to higher profits available to equity shareholders during FY 2025-26.
(e) Inventory turnover ratio (in times)	NA	NA	NA	#
(f) Trade receivable turnover ratio Trade receivable turnover ratio (in times) Numerator - Revenue Denominator - Average trade receivable	6.84	3.32	106%	Variance attributable to a reduction in trade receivables as at FY 2025–26.
(g) Trade payables turnover ratio (in times)	NA	NA	NA	#
(h) Net Capital turnover ratio Net Capital turnover ratio (in times) Numerator - Revenue Denominator - Working Capital	2.22	5.10	-56.47%	Variance attributable to an increase in average working capital during FY 2025–26.
(i) Net profit ratio Net profit ratio (in %) Numerator - Net Profit after taxes Denominator - Revenue	18.20%	10.19%	79%	Variance attributable to higher profits available to equity shareholders during FY 2025-26.
(j) Return on Capital employed Return on Capital employed (in %) Numerator - Earnings before interest and taxes Denominator - Capital employed	3.81%	0.71%	437%	Variance attributable to higher earnings before interest and taxes (EBIT) during FY 2025–26, along with an increase in both debt and equity during the year.
(k) Return on investments Return on investment (in times) Numerator - Income generated from investments Denominator - Average investments	0.03	(0.04)	-175%	Variance attributable to profits in FY 2025–26 as against fair value losses recognized through the profit and loss account in FY 2024–25.

Less than 25% variance with respect to previous year

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 Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

The amount recognized as an expense:

S.No.	Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
(i)	Employer's contribution to Provident Fund and Pension Scheme	59.78	58.61

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Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
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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 year in the Statement of Profit and Loss

S.No.	Particulars	For the year ended 31 Mar 2026		For the year ended 31 Mar 2025	
		Gratuity	Leave Encashments	Gratuity	Leave Encashments
(i)	Past service cost	(120.62)	0.44	-	-
(ii)	Current service cost	19.85	3.47	17.59	3.67
(iii)	Net interest cost	12.36	1.20	8.88	0.89
(iv)	Net actuarial loss recognized in the year	-	9.77	-	8.54
	Defined Benefit Cost recognised in the Statement of Profit & Loss	**(88.41)**	**14.88**	**26.47**	**13.10**

2 Amount Recognized during the year in Other Comprehensive Income

S.No.	Particulars	For the year ended 31 Mar 2026		For the year ended 31 Mar 2025	
		Gratuity	Leave Encashments	Gratuity	Leave Encashments
(i)	Actuarial (gain)/Loss arising from financial assumptions	(3.52)	-	8.30	-
(ii)	Actuarial loss arising from change in demographic assumption	44.68	-	-	-
iii)	Actuarial loss arising from change in experience adjustment	12.23	-	11.86	-
	Component of Defined Benefit Costs recognised in OCI	**53.39**	**-**	**20.16**	**-**

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	179.05	18.88
(ii)	Fair Value of plan assets	-	-	-	-
	Net liability recognized in the Balance Sheet	**152.65**	**33.76**	**179.05**	**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	179.05	18.88	143.73	13.27
(ii)	Interest cost	12.36	1.20	8.88	0.89
(iii)	Past service cost	(120.62)	0.44	-	-
(iv)	Transfer in obligation	8.62	-	-	-
(v)	Current service cost	19.85	3.47	17.59	3.67
(vi)	Benefits paid	-	-	(11.31)	(7.49)
(vii)	Remeasurement loss from experience adjustment	12.23	13.87	11.86	8.06
(viii)	Remeasurement (gain)/ loss arising from financial	(3.52)	(4.10)	8.30	0.48
(viii)	Remeasurement (gain)/ loss on demographic assumptions	44.68	-	-	-
	Present value of obligation at the end of the year	**152.65**	**33.76**	**179.05**	**18.88**

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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	179.05	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 0.5%	155.48	37.48	179.42	18.89
	(% change)	1.85%	11.00%	0.21%	0.06%
b)	Impact due to decrease of 0.5%	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.

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%

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%	0.70%	7.50%
(ii)	2 to 5 year	39.30%	42.00%	7.10%	25.40%
(iii)	6 to 10 year	26.90%	25.30%	28.50%	23.60%

35 Leases

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

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

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

1 Right of use assets

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

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2 Maturity of Lease Liabilities

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

3 Amount recognised in the statement of profit and loss

S.No.	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(i)	Amortisation of right of use lease asset	209.83	126.68
(ii)	Interest expense on lease liability	90.58	52.58
(iii)	Short-term lease rent expense	105.71	-
	Total expenses recognised in Profit and Loss	**406.12**	**179.26**

4 Amount recognised in statement of cash flows

S.No.	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(i)	Cash outflow for short-term leases	105.71	-
(ii)	Principal component of cash outflow for long-term leases	153.92	95.25
(iii)	Interest component of cash outflow for long-term leases	90.58	52.58
	Total cash outflow for leases	**350.21**	**147.83**

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**

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(All amount are in INR Lakhs, unless otherwise stated)

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 Limited-Cayman
Subsidiary Company	Gaja Trustee Company Private Limited
Step down Subsidiary	Gaja Advisors Ltd-Mauritius
Step down Subsidiary	Eastgate Secondaries Ltd.
Partnership Firm in which the Company is Partner(99%)	Gaja Investments
Partnership Firm in which the Company is Partner(99.99%)	Eastgate Secondaries Advisors LLP (Formerly Known as GXB Ventures Advisors LLP)

Names of other related parties:

Fund for which subsidiary company is a Trustee	Gaja Capital India Fund I
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 2021
Entities controlled or jointly controlled by person or entities where person has significant influence	Shivani Mercantile Private Limited
Partnership firm in which the Company is Partner	Gaja Capital India Fund 2020 LLP

List of Key Managerial Personnel:

Managing Director	Gopal Jain
Director	Ranjit Shah
Director	Sudesh Jain (Upto 11 September, 2024)
Director	Imran Jafar
Chief Financial Officer	Abhinav Jain (From 1 October, 2024)
Company secretary	Janhavi Suresh Navrang (From 02 January 2025 Upto 13 November,2025)
Company secretary	Ishu Jain (From 14 November,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
Sub advisory services		
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	2,092.78	1,882.63
Branding fees		
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	167.35	152.65
Other operating revenue - carried interest received from fund		
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	462.26	403.98
Profit/(Loss) on partnership concern		
- Gaja Investments - partnership firm in which the company is partner	(83.35)	240.22
- Eastgate Secondaries Advisors LLP - partnership firm in which the company is partner	(63.85)	(4.28)
Expenses		
Salary, Bonus & Perquisites		
- Ranjit Shah	517.43	448.08
- Imran Jafar	515.01	434.52
- Abhinav Jain	350.04	293.61
- Janhavi Suresh Navrang	7.43	2.00
- Ishu Jain	24.35	-
- Gopal Jain	130.63	-
Directors sitting fees		
- Shailesh Haribhakti	13.00	-
- Manish Sabharwal	9.00	-
- Prithvi Haldea	6.00	-
- Upendra Kumar Sinha	6.00	-
- Shital Mehra	8.00	-
- Arindam Bhattacharya	12.00	-
Rent		
- Shivani Mercantile Private Limited	85.50	-
Advisory Fees		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	50.00	200
- Shailesh V Haribhakti	51.00	-
- Manish Sabharwal	51.00	-
- Arindam Bhattacharya	51.00	-
- Prithvi Haldea	51.00	-
- Upendra Kumar Sinha	51.00	-
- Shital Mehra	40.38	-
Other transactions		
Reimbursement of expenses		
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	-	4.40
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	-	0.28
- Ranjit Shah	3.61	
- Imran Jafar	5.54	4.06
- Gopal Jain	23.28	12.98
- Gaja Capital India Fund 2021	0.23	-
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	47.86	33.80
- Gaja Capital India AIF trust-Fund for which subsidiary company is a trustee	-	(0.06)
- Eastgate Secondaries Advisors LLP - partnership firm in which the company is partner	22.52	-

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Gratuity liability transferred		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	8.62	-
Repayment of short term borrowing		
Loan from Gopal Jain	-	40.49
Dividend paid		
- Gopal Jain	190.00	189.93
- Ranjit Shah	105.04	105.00
- Imran Jafar	51.52	51.50
- Shailesh Haribhakti	5.00	5.00
- Abhinav Jain	15.48	15.48
- Manish Sabharwal	5.00	-
- Arindam Bhattacharya	7.48	-
Investment in funds		
- Gaja Capital India Fund 2021	4,097.50	-
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	27.50	42.70
Investment in subsidiary		
- Gaja Investments	2,553.20	144.50
- Eastgate Secondaries Advisors LLP	49.50	-
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	-	470.00

Related party balance outstanding:

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balance (payable) / receivable (including unbilled)		
Trade receivable/ (advance received for services to be rendered)		
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	166.46	354.68
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	0.52	948.98
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	0.30	3.09
- Eastgate Secondaries Advisors LLP	26.11	3.59
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	(54.00)	(216.01)
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	(42.54)	-
- Gaja Advisors Ltd. Cayman - Subsidiary company	(17.48)	-
Travelling Advances		
- Gopal Jain	8.83	7.17
- Ranjit Shah	2.90	4.13
- Imran Jafar	1.64	1.93
Other Payables		
Prithvi Haldea	(36.34)	-
Shailesh V Haribhakti	(37.24)	-
U K Sinha	(47.81)	-
Arindam Kumar Bhattacharya	(38.14)	-
Shital Mehra	(37.24)	-
Manish Sabharwal	(37.24)	
Other financial assets		
Advance recoverable in cash		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	8.90	0.28
- 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	-
Loans & advances		
- Abhinav Jain	52.00	52.00
Provision for leave travel allowance		
- Directors of company/ subsidiary company	(18.26)	(18.26)
Investments		
- Gaja Advisors Ltd. Cayman - Subsidiary company	2.27	2.27
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	1,461.00	1,461.00
- Gaja Trustee Company Pvt. Ltd. - Subsidiary company	5.00	5.00
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	5,491.61	5,858.72
- Gaja Investments - Partnership Firm in which the company is Partner	4,697.96	2,228.11
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	8,530.65	2,898.82
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	577.81	453.44
- Gaja Capital India Fund 2021 - Fund for which subsidiary company is a trustee	7,685.44	6,657.73
- Eastgate Secondaries Advisors LLP - liability for share of losses in partnership firm	(17.63)	(3.28)

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37 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 Scheme grants eligible employees the right to subscribe to a fixed number of equity instruments of the Company at a fixed exercise price. Since the Company is obliged to settle the obligation by issuing or delivering a fixed number of its own equity shares, the scheme is classified as an equity-settled share-based payment (SBP) arrangement, in accordance with IND AS 102 (share-based payment).

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

Particulars	For the year ended 31 Mar 2026		For the year ended 31 Mar 2025	
	No. of shares	WAEP (INR)	No. of shares	WAEP(INR)
Outstanding as at April 1, 2025	-	-	-	-
Granted during the year	15,23,950	143.95	-	-
Expired during the year	(27,800)	-	-	-
Outstanding at the end of the year	14,96,150	143.95	-	-
Exercisable as at end of the year	-	-	-	-

As at 31 Mar, 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 31 March 2025: Nil).

(b) Share based payment expense

During the year ended Mar 31, 2026, the Company recognized an expense of INR 168.15 Lakhs (Previous year 31 March 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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38 Provisions, Contingencies and Commitments

The company does not have any contingent liabilities as at 31 March, 2026

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**

39 Segment Information

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

40 Other Statutory Information

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

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

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

(d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or
- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) The Company is not in contravention with the number of layers prescribed under Section 2(87) of the Act.

(i) The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of Sections 230 to 237 of the Act.

(j) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

41 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility with effect from August 28, 2025. Accordingly, the audit trail facility was not enabled for all transactions recorded in the software for the period from April 1, 2025 to August 27, 2025 and therefore did not operate throughout the year. However, the Company 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.

42 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 financial statements.

43 There were no amount which were required to be transferred to the investor education and protection fund by the Company during the year ended March 31, 2026.

44 The Current period refers to the period from 01 April 2025 to 31st March, 2026. (Previous year refers to the period from 01 April, 2024 to 31 March, 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

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS * NOIDA

Shalu Kedia
Partner
Membership No. 068782

Place: Noida
Date: June 04, 2026

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

Gopal Jain
Managing 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