

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of **Gaja Alternative Asset Management Limited** (hereinafter referred to as "**Holding Company**") and its subsidiaries (Holding Company and its subsidiaries together referred to as "**the Group**") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Group as at March 31, 2025, and its consolidated profit (financial performance including other comprehensive income), Consolidated Statement of Changes in Equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

4. We draw your attention to Note 38(a) to the standalone financial statements which states that pursuant to the resolutions passed by the Board of Directors and shareholders in their Board Meeting and Extra-Ordinary General Meeting held on June 2nd, 2025 and June 5th, 2025 respectively, the company has approved a bonus issue in the ratio of 2500:1. Consequently, in accordance with Ind AS 33 "Earning per share", Earnings per share has been calculated after taking effect of bonus issue, despite it being a post facto event.
5. We draw your attention to Note 10 to the standalone financial statements which describes that the Company has filed Pre-DRHP with SEBI and is progressing toward listing. As of March 31, 2025, INR 278.06 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.
6. We draw your attention to Note 38(b) to the standalone financial statements which states that the Company holds an investment in a fund which, as at the reporting date, had a long-standing disputed recoverable under litigation in its books. In the month of April 2025, the fund received a favorable order from the Hon'ble Supreme Court, and the disputed amount has also been realized. Accordingly, the fair value of the investment in fund as at March 31, 2025 considered as good and recoverable and accordingly accounted for.



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

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

UDIN: 250768798BJCQY4995

7. We draw your attention to Note 38(d) to the standalone financial statements which states that the Board of Directors and Shareholders in their Board Meeting and Extra-Ordinary General Meeting held on June 2nd, 2025 and June 5th, 2025 respectively introduced Gaja ESOP Scheme 2025, authorising the Board of Directors of the Company to create, offer and grant up to 15,87,462 options to eligible employees, convertible into equivalent number of equity shares of face value of INR 5 each fully paid up.

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

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

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

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

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

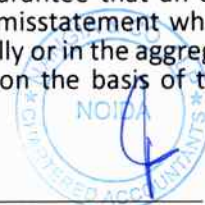
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The Director's report of the Holding Company is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

9. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. Those respective Board of Directors of the companies included in the Group and those charge with governance are also responsible for overseeing the financial reporting process of their respective companies.

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

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



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13. As part of an audit in accordance with Standards of Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 11 of the section titled "Other Matters" in the audit report.
 - We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 - We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

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



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Particulars	Amount as on March 31, 2025 (INR in Lakhs)	Amount as on March 31, 2024 (INR in Lakhs)
Total Assets	17,461.30	9,610.60
Total Revenue	9,230.83	3,722.60
Total Net cash flows	533.44	921.90
Subsidiaries audited by Other Auditors	1. Gaja Trustee Company Private Limited 2. Gaja Advisors Limited (Mauritius), 3. Gaja Advisors Limited (Cayman Islands) 4. Gaja Investments (Partnership Firm) 5. Eastgate Secondaries Advisors LLP(formerly known as GXB Ventures Advisors LLP)	1. Gaja Trustee Company Private Limited 2. Gaja Advisors Limited (Mauritius), 3. Gaja Advisors Limited (Cayman Islands) 4. Gaja Investments (Partnership Firm)

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

Report on Other Legal and Regulatory Requirements

15. In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in excess of the limit prescribed under Section 197 of the Act read with Schedule V thereto. However, the same has been approved by the members of the Holding Company through a special resolution passed in the general meeting, in compliance with the requirements of Section 197 of the Act. Accordingly, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act. Further, the provisions of section 197 read with Schedule V of the Act are not applicable to any subsidiaries as these are not public companies as defined under section 2(71) of the Act. Accordingly, reporting under Section 197(16) is not applicable in respect of these subsidiaries.
16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report on separate financial statements and the other financial information of the subsidiary companies in India, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.
17. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries incorporated in India, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matter stated in paragraph 17 (g) (vi) below on reporting under Rule 11(g) of the (Companies Audit and Auditors) Rules, 2014;
 - c) The consolidated financial statements dealt with by this Report are in agreement with the books of account for the purpose of preparation of consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Holding Company as on 31 March 2025 and operating effectiveness of such controls, refer to our separate Report in "Annexure-A" wherein we have expressed unmodified opinion. Further, provisions of Chapter X, section 143(3)(i) of the Act is not applicable on any subsidiaries incorporated in India.

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries incorporated in India:
- i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Holding company and subsidiaries in India did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and subsidiaries in India during the year ended March 31, 2025;
 - iv. (a) The respective managements of the Holding Company and its subsidiaries in India, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and its subsidiaries in India, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv. The Holding company has paid interim dividend amounting to INR 520.80 Lakhs during the year in accordance with Section 123 of the Act, as applicable. Other Companies in the Group have not declared or paid any dividend during the year.
- v. Based on our examination which included test checks and information given to us, the Group has used accounting software's for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software's as mentioned in Note 36 of the consolidated financial statements. Hence, we are unable to comment on audit trail feature of the said software.

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



Vikas Gupta
Partner
Membership # 076879



Signed at Noida on 28th August 2025

UDIN: 25076879BMJCQY4995

Annexure A to the Independent Auditor's Report of even date to the members of Gaja Alternative Asset Management Limited ("Holding Company" or "Company"), on the consolidated financial statements for the year ended on 31 March 2025

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

1. We have audited the internal financial controls over financial reporting ("IFCoFR") of **Gaja Alternative Asset Management Limited ("the Holding Company" or "Company")** as of 31 March 2025 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Holding Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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



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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2025, 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



Vikas Gupta
Partner
Membership # 076879

Signed at Noida on August 28, 2025

UDIN 25076879BMJCQY4995

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260

Consolidated Balance Sheet as at 31 March, 2025

(All amounts in INR lakhs as stated otherwise)

Particulars	Notes #	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	119.88	188.49
(b) Right of use assets	4	452.33	568.76
(c) Intangible assets	5	0.08	0.11
(d) Goodwill	6	42.37	41.27
(e) Other non-current assets	10	692.93	888.77
(f) Financial assets			
(i) Investments	7	23,767.60	25,147.65
(ii) Other financial assets	8	62.23	68.21
Total non-current assets		25,137.42	26,903.26
Current assets			
(a) Financial assets			
(i) Trade receivables	11	13,188.02	6,288.46
(ii) Cash and cash equivalents	12	2,528.21	2,370.01
(iii) Other financial assets	8	1,748.02	1,529.41
(b) Other current assets	10	2,008.52	1,621.17
(c) Current Tax Assets (Net)	9	577.02	175.19
Total current assets		20,049.79	11,984.24
Assets Held for Sale	37	-	1.00
TOTAL ASSETS		45,187.21	38,888.50
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2.08	2.08
(b) Other equity	14	38,894.67	33,206.25
(c) Non-controlling interest		449.51	207.55
TOTAL EQUITY		39,346.26	33,415.88
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	387.42	101.76
(ii) Lease liabilities	16	404.62	521.29
(b) Provisions	18	200.26	118.80
(c) Deferred Tax Liabilities (Net)	19	2,664.36	3,213.19
Total non-current liabilities		3,656.66	3,955.04
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	12.65	249.57
(ii) Lease liabilities	16	173.04	142.37
(iii) Trade payables	20		
--Total outstanding dues of Micro and Small Enterprises		15.40	32.97
--Total outstanding dues of creditors other than Micro and Small Enterprises		1,542.73	779.19
(iv) Other financial liabilities	17	-	1.00
(b) Other current liabilities	21	352.61	193.52
(c) Provisions	18	87.86	118.96
Total current liabilities		2,184.29	1,517.58
TOTAL LIABILITIES		5,840.95	5,472.62
TOTAL EQUITY AND LIABILITIES		45,187.21	38,888.50

Summary of material accounting policies

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

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

For Nangia & Co LLP

Chartered Accountants

Firm Registration no. 002391C/N500069



Vikas Gupta

Partner

Membership No. 076879

Place: Noida

Date: 28.08.2025



For and on behalf of Board of Directors

Gaja Alternative Asset Management Limited

(Formerly known as Gaja Alternative Asset Management Private Limited)



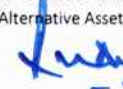
Gopal Jain

Director

DIN: 00032308

Place: Mumbai

Date: 28.08.2025



Ranjit Shah

Director

DIN: 00088405

Place: Mumbai

Date: 28.08.2025




Abhinav Jain

Chief Financial Officer

Place: Mumbai

Date: 28.08.2025



Janhavi Suresh Navrang

Company Secretary (M.No. 74807)

Place: Mumbai

Date: 28.08.2025

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Consolidated Statement Profit & Loss for the year ended 31 March, 2025
(All amounts in INR lakhs as stated otherwise)

Particulars	Notes #	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
INCOME			
Revenue from operations	22	12,199.84	9,564.03
Other income	23	130.86	832.04
Total income		12,330.70	10,396.07
EXPENSES			
Employee benefit expenses	24	2,856.18	2,166.38
Finance costs	25	89.50	115.22
Depreciation and amortisation expense	26	238.51	150.52
Other expenses	27	3,262.84	2,472.03
Total expenses		6,447.03	4,904.15
Profit before tax		5,883.67	5,491.92
Tax expense:			
Current tax		273.49	548.67
Tax related to Earlier Year		(42.89)	16.46
Deferred tax		(541.97)	457.63
Mat Credit (Entitlement)/Reversed		-	0.07
Total tax expense		(311.37)	1,022.83
Profit for the year		6,195.04	4,469.09
Other comprehensive income			
<i>(a) Items that will not be reclassified subsequently to profit and Loss</i>			
Re-measurement gains (losses) on defined benefit plans		(20.11)	(2.18)
Income tax related to items that will not be reclassified to profit & loss		5.86	0.52
<i>(b) Items that will be reclassified subsequently to profit and Loss</i>			
Foreign Currency Translation		270.36	85.56
Income tax related to items that will be reclassified to profit & loss		-	-
Other comprehensive income for the year		256.11	83.90
Total comprehensive income for the year		6,451.15	4,552.99
Profit attributable to			
- Owners		5,953.11	4,446.65
- Non-controlling interests		241.93	22.44
Other comprehensive income attributable to			
- Owners		256.11	83.90
- Non-controlling interests		-	-
Total comprehensive income attributable to			
- Owners		6,209.22	4,530.55
- Non-controlling interests		241.93	22.44
Earnings per equity share (INR 5 each)			
Basic (in INR)	31	5.71	4.27
Diluted (in INR)		5.71	4.27

Summary of material accounting policies 2
The accompanying notes form an integral part of the consolidated financial statements. 3 to 40
This is the consolidated statement of profit and loss referred to in our report of even date

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

Vikas Gupta
Partner
Membership No. 076879
Place: Noida
Date: 28.08.2025



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

Gopal Jain
Director
DIN: 00032308
Place: Mumbai
Date: 28.08.2025

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: 28.08.2025

Anshay Jain
Chief Financial Officer
Place: Mumbai
Date: 28.08.2025

Janhavi Suresh Navrang
Company Secretary (M.No. 74807)
Place: Mumbai
Date: 28.08.2025

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260

Consolidated Cash Flow Statement as at March 31, 2025

(All amounts in INR lakhs as stated otherwise)

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Cash flow from operating activities		
Profit before Tax	5,883.67	5,491.92
Adjustments for :		
Depreciation and amortisation on Property, plant & equipment and Intangibles	111.83	24.27
Amortization on Right to use assets	126.68	126.25
Change in fair value of investment	763.73	(693.23)
Interest expense on lease liabilities	52.58	60.21
Interest expense on borrowings	36.89	55.01
Liabilities written back	2.37	(2.52)
Property, plant and equipment written off	0.07	-
Provision for employee benefits	43.03	31.98
Income from Investments in Funds	(1.55)	-
Interest income on financial assets	(85.16)	(62.48)
Unwinding of interest income on security deposits	(5.03)	(4.31)
Dividend Income	(4.34)	(5.47)
Exchange difference (net)	(32.22)	(16.25)
Operating cash flow before working capital changes	6,892.55	5,005.38
Change in working capital:		
Decrease/ (increase) in trade receivables	(6,867.34)	(2,736.41)
Decrease/ (increase) in other financial assets	(224.42)	(3.05)
Decrease/(increase) in other assets	4.33	(198.07)
(Decrease)/increase in trade payables	745.97	37.30
(Decrease)/ increase in other financial liabilities	(1.00)	(42.66)
(Decrease)/ increase in other bank balance		180.00
(Decrease)/ increase in other liabilities	156.72	22.84
(Decrease)/ increase in Provisions	(12.78)	46.75
Cash flows generated from operating activities	694.03	2,312.08
Income tax paid (net of refunds)	(829.27)	(235.72)
Net cash flows generated from operating activities (A)	(135.24)	2,076.36
Cash flow from investing activities		
Acquisition of property, plant and equipment including Intangible assets	(43.26)	(162.39)
Proceeds from/(Acquisition of) investments	621.69	(506.43)
Interest received	103.53	66.28
Net cash flows generated from/ (used in) investing activities (B)	681.96	(602.54)
Cash flow from financing activities		
Issue of Equity Shares	-	217.18
Net proceeds from borrowings	48.74	(80.82)
Payment of lease liabilities (including interest on lease payments)	(148.83)	(142.25)
Interest paid	(36.89)	(40.27)
Processing fees paid	-	(6.05)
Dividend Paid	(520.80)	(510.40)
Net cash flow generated from/ (used in) financing activities (C)	(657.78)	(562.61)
Net increase in cash and cash equivalents (A+B+C)	(111.06)	911.21
Add: Foreign currency translation difference movement	269.26	85.61
Add: Amount adjusted on account of shares held within group	-	210.07
Net increase in cash and cash equivalents after adjustment	158.20	1,206.89
Cash and cash equivalents at the beginning of the year	2,370.01	1,163.12
Cash and cash equivalents at the end of the year (refer note 12)	2,528.21	2,370.01



Note:

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

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Balances with banks		
- In current accounts	2,480.08	2,070.86
-Deposits with original maturity of less than three months	42.79	294.00
Cash on hand	5.34	5.15
Total	2,528.21	2,370.01

Summary of material accounting policies

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

For Nangia & Co LLP

Chartered Accountants

Firm Registration no. 002391C/N500069



Vikas Gupta

Partner

Membership No. 076879

Place: Noida

Date: 28.08.2025



For and on behalf of Board of Directors

Gaja Alternative Asset Management Limited

(Formerly known as Gaja Alternative Asset Management Private Limited)



Gopal Jain

Director

DIN: 00032308

Place: Mumbai

Date: 28.08.2025



Ranjit Shah

Director

DIN: 00088405

Place: Mumbai

Date: 28.08.2025



Abhinav Jain

Chief Financial Officer

Place: Mumbai

Date: 28.08.2025



Janhavi Suresh Navrang

Company Secretary (M.No. 74807)

Place: Mumbai

Date: 28.08.2025

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Gaja Alternative Asset Management Limited

(Formerly Known as Gaja Alternative Asset Management Private Limited)

CIN : U67190DL1999PLC099260

Consolidated Statement Changes in Equity for the year ended 31 March, 2025

(All amounts in INR lakhs as stated otherwise)

(a) Equity share capital (refer note 13)

Particulars	Number of shares	Amount
Balance as at 01 Apr 2023	40,832	2.04
Share Adjustment	410	0.02
Changes in equity share capital during the current year	422	0.02
Balance as at 31 Mar 2024	41,664	2.08
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	41,664	2.08

(b) Other equity (refer note 14)

Particulars	Reserves and surplus		Other Comprehensive Income		Non-Controlling Interests	Total
	Securities premium	Retained earnings	Remeasurement of Defined Benefits Plan	Foreign Currency Translation Reserve		
Balance as at 01 Apr 2023	792.63	27,586.96	30.59	348.70	185.11	28,943.99
Securities Premium received during the year	217.14	-	-	-	-	217.14
Profit/(loss) for the Year	-	4,446.65	-	-	22.44	4,469.09
Other comprehensive income for the year	-	-	(1.65)	85.56	-	83.91
Dividend Paid	-	(510.40)	-	-	-	(510.40)
Amount adjusted on account of share held by Partnership Firm	0.18	209.89	-	-	-	210.07
Balance as at 31 Mar 2024	1,009.95	31,733.10	28.94	434.26	207.55	33,413.80
Profit/(loss) for the year	-	5,953.11	-	-	241.93	6,195.07
Other comprehensive income for the year	-	-	(14.25)	270.36	-	256.11
Dividend Paid	-	(520.80)	-	-	-	(520.80)
Balance as at 31 Mar 2024	1,009.95	37,165.41	14.69	704.62	449.51	39,344.18

Summary of material accounting policies

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

This is the statement of changes in equity referred to in our report of even date

For Nangia & Co LLP

Chartered Accountants

Firm Registration no. 002391C/N500069



Vikas Gupta

Partner

Membership No. 076879

Place: Noida

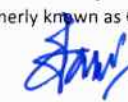
Date: 28.08.2025



For and on behalf of Board of Directors

Gaja Alternative Asset Management Limited

(Formerly known as Gaja Alternative Asset Management Private Limited)



Gopal Jain

Director

DIN: 00032308

Place: Mumbai

Date: 28.08.2025



Ranjit Shah

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Chief Financial Officer

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Janhavi Suresh Navrang

Company Secretary (M.No. 74807)

Place: Mumbai

Date: 28.08.2025

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

1. Corporate Information

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

Gaja Alternative Asset Management 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 Consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Holding Company in their meeting held on August 28, 2025.

2. Material Accounting policies :-

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

2.1 Basis of preparation of financial statements

a) Statement of Compliance with IND AS

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

b) Basis of Consolidation

(i) Subsidiaries

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

(ii) Non-Controlling Interests

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

c) Basis of measurement

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

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

c) Functional and presentation currency

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

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

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

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



d) Significant accounting judgments, estimates and assumptions

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

The Group uses the following critical accounting estimates and judgements in preparation of its financial statements:

Impairment of financial assets (other than

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,

The Group 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).

Provisions and contingent liabilities

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

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

Fair value measurements of financial instruments

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

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

Leases

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

Retirement benefit obligations

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

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
Furnitures 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 Group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortizes the intangible asset over the best estimate of its useful life. The amortization 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 Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

The Group as lessee

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

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

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

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

h) Financial Instruments

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

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

(i) Financial assets

Cash and bank balances

Cash and bank balances consist of:

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

(ii) Other balances with bank - which also include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

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



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

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

Expected credit losses on financial assets:

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



De-recognition of financial assets

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

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

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

(II) Financial Liabilities and Equity Instruments

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

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

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

De-recognition of financial liabilities

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

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 Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

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

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

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

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

Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each 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. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

j) 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 Group 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 Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services: Revenues from advisory services are recognized pro-rata over the 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 Group'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 attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Recent Accounting Pronouncements

In accordance with the Companies (Indian Accounting Standards) (Amendment) Rules, 2025, the Company has evaluated the amendment to Ind AS 21, "The Effects of Changes in Foreign Exchange Rates," relating to the guidance on a lack of exchangeability, beginning on or after 1 April 2025. Where applicable, if a currency is not exchangeable, the Company will estimate the spot exchange rate in accordance with the principles laid out in the amended standard. The Company has assessed that the amendment does not have a material impact on its financial statements upon adoption.



Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Notes to the Consolidated Financial Statements for the year ended 31 March, 2025
(All amounts in INR lakhs as stated otherwise)

3 Property, plant and equipment*

Description	Plant and Machinery	Vehicles	Office equipment	Leasehold improvement	Furniture & Fixture	Total
As at 1 April 2023	0.66	1.84	105.91	47.05	31.22	186.68
Additions	-	136.05	20.13	6.04	0.16	162.38
Disposals	-	-	-	-	-	-
As at 31 Mar 2024	0.66	137.89	126.04	53.09	31.38	349.06
Additions	-	1.03	29.36	2.34	10.53	43.26
Disposals	(0.66)	-	(9.96)	(42.95)	(23.32)	(76.89)
As at 31 March 2025	-	138.92	145.44	12.48	18.59	315.43
Accumulated depreciation						
As at 1 April 2023	0.66	1.15	66.16	43.32	25.09	136.38
Charge for the year	-	0.97	20.16	2.06	1.00	24.19
Disposals	-	-	-	-	-	-
As at 31 Mar 2024	0.66	2.12	86.32	45.38	26.09	160.57
Charge for the year	-	86.82	20.44	2.80	1.74	111.80
Disposals	(0.66)	-	(9.89)	(42.95)	(23.32)	(76.82)
As at 31 March 2025	-	88.94	96.87	5.23	4.51	195.55
Net block as at 31 Mar 2024	-	135.77	39.72	7.71	5.29	188.49
Net block as at 31 March 2025	-	49.98	48.57	7.25	14.08	119.88

* 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	Total
Gross carrying value		
As at 1 April 2023	816.79	816.79
Additions	3.75	3.75
Deletion	-	-
As at 31 Mar 2024	820.54	820.54
Additions	10.25	10.25
Deletion	-	-
As at 31 Mar 2025	830.79	830.79
Accumulated depreciation		
As at 1 April 2023	125.53	125.53
Charge for the year	126.25	126.25
Disposals	-	-
As at 31 Mar 2024	251.78	251.78
Charge for the year	126.68	126.68
Disposals	-	-
As at 31 Mar 2025	378.46	378.46
Net block as at 31 Mar 2024	568.76	568.76
Net block as at 31 Mar 2025	452.33	452.33



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5 Intangible assets*

Description	Computer software	Total
Deemed Cost		
As at 1 April 2023	0.65	0.65
Additions	-	-
Disposals	-	-
As at 31 Mar 2024	0.65	0.65
Additions	-	-
Disposals	-	-
As at 31 March 2025	0.65	0.65
Accumulated depreciation		
As at 1 April 2023	0.47	0.47
Charge for the year	0.07	0.07
Disposals	-	-
As at 31 Mar 2024	0.54	0.54
Charge for the year	0.03	0.03
Disposals	-	-
As at 31 March 2025	0.57	0.57
Net block as at 31 Mar 2024	0.11	0.11
Net block as at 31 March 2025	0.08	0.08

* 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 assets, the Company has concluded that since recoverable amount of intangible assets, is not less than its carrying amount, therefore, no provision for impairment is required in respect of intangible assets owned by the company.

6 Goodwill

Description	Goodwill	Total
Carrying value of Goodwill on acquisitions		
As at 1 April 2023	40.68	40.68
Translation differences	0.59	0.59
As at 31 Mar 2024	41.27	41.27
Translation differences	1.10	1.10
As at 31 March 2025	42.37	42.37

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7 Investments

Particulars	Non-Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Investments in equity instruments (at FVTPL) (Unquoted)		
-Investments in equity instruments of Domestic Companies	482.49	443.00
Less: Provision for Impairment	(48.13)	(48.13)
-Investment in equity instruments of Foreign Companies	483.25	504.43
-Investments in financial instruments (CCPS) (at FVTPL) (Unquoted)	366.46	116.46
Investment in Alternate Investment Funds (at FVTPL) (Unquoted)	22,483.53	24,131.89
Total	23,767.60	25,147.65
Aggregate amount of unquoted investments	23,815.73	25,195.78
Aggregate amount of impairment in value of investments	(48.13)	(48.13)
Net Value of Investments	23,767.60	25,147.65

8 Other financial assets

Particulars	Non-Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Security Deposits	62.23	55.46	2.46	3.69
Deposits with remaining maturity for more than 12 months	-	12.75	-	-
Interest accrued but not due on Fixed	-	-	4.10	20.92
Advances Recoverable in Cash	-	-	927.43	1,070.98
Shares held for trading	-	-	814.03	433.82
Total	62.23	68.21	1,748.02	1,529.41

9 Current tax assets (net)

Particulars	Non-Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Income Tax Recoverable (net)	577.02	175.19
Total	577.02	175.19

10 Other assets

Particulars	Non-Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Balance with Government authorities	-	-	39.20	61.65
Prepaid expenses	-	-	95.03	70.29
MAT credit entitlement	692.93	888.77	-	-
Other Advances	-	-	1,553.43	1,486.95
Advances to suppliers	-	-	-	2.28
Share Issue Expenses*	-	-	278.06	-
Deferred CSR Expenses	-	-	42.80	-
Total	692.93	888.77	2,008.52	1,621.17

* During the year ended 31 March 2025, the Company has incurred share issue expenses in connection with proposed public offer of equity shares amounting to INR 278.06 lakh for various services received for Initial Public Offer. 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 INR 33.86 lakh.



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11 Trade receivables

Particulars	Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Unsecured, considered good	13,188.04	6,288.48
Unsecured, where significant increase in credit risk	-	-
Unsecured, credit impaired	-	-
	13,188.04	6,288.48
Less: Provision for doubtful debts	-	-
Less: Allowance for credit impairment	(0.02)	(0.02)
Total	13,188.02	6,288.46

a) Amounts receivables from related parties are disclosed in note 32.

Trade Receivable Ageing Schedule for the year ended as on 31 Mar 2025 is as follows:

Particulars	Outstanding for current year from due date of payment							Total
	Unbilled	Not due for payment	less than six months	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade Receivables								
a) Considered Good	-	-	690.78	6,700.16	2,413.10	3,384.00	-	13,188.04
b) Considered Doubtful, where significant increase in credit risk	-	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
a) Considered Good :	-	-	-	-	-	-	-	-
b) Considered Doubtful, where significant increase in credit risk	-	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	6,700.16	2,413.10	3,384.00	-	13,188.04

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

Particulars	Outstanding for current year from due date of payment							Total
	Unbilled	Not due for payment	less than six months	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade Receivables								
a) Considered Good	-	-	2,904.48	-	3,384.00	-	-	6,288.48
b) Considered Doubtful, where significant increase in credit risk	-	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
a) Considered Good	-	-	-	-	-	-	-	-
b) Considered Doubtful, where significant increase in credit risk	-	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	2,904.48	-	3,384.00	-	-	6,288.48

12 Cash & cash equivalents

Particulars	Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Balances with banks		
- In current accounts	2,480.08	2,070.86
- Deposits with original maturity of less than three months	42.79	294.00
Cash on hand	5.34	5.15
Total	2,528.21	2,370.01



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13 Equity Share capital*

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Authorised Capital		
15,00,00,000 Equity Shares (31 Mar 2024: 1,00,000) of INR 5/- each	7,500.00	5.00
Issued, Subscribed and Paid up share capital		
41,664 Voting Equity Shares (31 Mar 2024: 20,000) of INR 5/- each	2.08	1.00
Nil Non-Voting Equity Shares (31 Mar 2024: 21,664) of INR 5/- each	-	1.08
Total	2.08	2.08

*The Board of Directors and Shareholders of the Company in their Board Meeting and extraordinary general meeting held on February 27th, 2025 and March 3rd, 2025 respectively passed a resolution to split the equity shares of INR 10 each into INR 5 each. The par value per share was adjusted from INR 10 to INR 5, with no change in total paid-up share capital and impact of share split has been adjusted retrospectively.

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

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Shares outstanding at the beginning of the year	41,664	40,832
Share adjustment*	-	410
Shares issued during the year	-	422
Shares outstanding at the end of the year	41,664	41,664

*Note: On account of shares held by the subsidiary partnership firm there is reduction in the number of shares of the company in F.Y. 2022-23 for consolidation purpose. These shares were sold by the partnership firm in F.Y. 2023-24. Hence necessary adjustments are made for consolidation purposes.

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

Particulars	As at 31 Mar 2025		As at 31 Mar 2024	
	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%
Mr. Ranjit Shah [#]	8,400	20.16%	8,400	20.16%
Mrs. Sudesh Jain	5,040	12.10%	5,040	12.10%
Mr. Imran Jafar	4,120	9.89%	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 nor has issued bonus shares and neither undertaken buy-back of any class of shares in the last five years immediately preceding the balance sheet date.

d) 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%

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

Particulars	As at 31 Mar 2024		As at 31 Mar 2023		% 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	37.21%	0.00%
Mr. Ranjit Shah [#]	8,400	20.16%	8,400	20.57%	0.00%
Mrs. Sudesh Jain*	NA	NA	5,040	12.10%	NA
Mr. Imran Jafar**	4,120	9.89%	4,120	10.09%	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 28 Sept 2023, resolving that pursuant to the request of Mrs. Sudesh Jain, her name is removed from promoters and promoters group with effect from Financial Year 2023-2024. However, Mrs. Sudesh Jain continues to hold 5,040 shares at INR 5 each of the Company as at 31 March 2025.

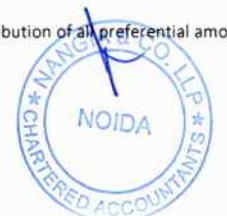
** The Board has passed a resolution dated 5th March 2025, resolving that pursuant to the request of Mr. Imran Jafar and recommendation of the board, his name is included in the list of promoters and promoters group of the Company w.e.f. from 5th March 2025. However, Mr. Imran Jafar continues to hold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

e) Terms/rights attached to equity shares

As at March 31, 2025, the Company had one class of equity shares having a par value of INR 10 per share. Pursuant to resolutions passed by the Board of Directors dated November 22, 2024 and Shareholders vide Extra-Ordinary General Meeting dated November 29, 2024, the Company has varied all non-voting equity shares of face value INR 10 to voting equity shares of face value INR 10.

The Board has passed a resolution dated 18 Nov, 2024, resolving declaration and approval of interim dividend of INR 2,500 per equity share amounting to INR 5,20,80,000 during the year ended 31 March 2025. (31 Mar,2024: Nil).

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



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14 Other equity

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Securities premium		
Balance as at the beginning of the year	1,009.95	792.63
Add: securities premium received during the year	-	217.14
Add/(Less): Amount adjusted on account of shares held by Partnership Firm	-	0.18
Balance at the end of the year	1,009.95	1,009.95
Retained Earnings		
Balance as at the beginning of the year	31,733.10	27,586.96
Add: Profit for the year	6,195.04	4,469.09
Add/(Less): Amount adjusted on account of shares held by Partnership Firm	-	209.89
Add/(Less): share of non-controlling interest	(241.93)	(22.44)
Appropriations		
Dividend Paid	(520.80)	(510.40)
Balance at the end of the year	37,165.41	31,733.10
Other Comprehensive Income		
Remeasurement of defined benefit plans		
Balance as at the beginning of the year	28.94	30.59
Movement during the year	(14.25)	-1.65
Balance at the end of the year	14.69	28.94
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	434.26	348.70
Restated balances		
Movement during the year	270.36	85.56
Balance at the end of the year	704.62	434.26
Total	38,894.67	33,206.25

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

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings are free reserve available to the Company.

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

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15 Borrowings

Particulars	Non-Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Secured				
Term Loan				
i Loan from 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited) - Secured against units of Gaja Capital India AIF fund held by the company and its subsidiaries (ROI - 12.50% p.a (floating rate as per 360 One Prime PLR) payable quarterly, repayable on or before 22nd January 2030. Availed on Loan against Securities (LAS) facility upto INR 25 Crores]	298.27	-	-	-
ii Loan from 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited) - Secured against units of Gaja Capital India AIF fund held by the company and its subsidiaries. (ROI - 12.50% p.a. payable quarterly (12% p.a. till 31st May 2024, repayable on or before the maturity period of 24 months, on availed facility of INR 12 Crores out of the sanctioned amount of INR 25 Crores) and loan fully repaid during the year.	-	-	-	197.66
Vehicle Loan				
Loan from Mercedes Benz Financial Services (ROI - 10.25% p.a. payable monthly, repayable on or before the maturity period of 48 months, on the availed facility)	89.15	101.76	12.65	11.42
Unsecured				
Loan from related party (Interest Free loan, repayable on demand from Gopal Jain, Director of the company, for general business purposes)	-	-	-	40.49
Total	387.42	101.76	12.65	249.57

16 Lease Liabilities

Particulars	Non-Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Lease liabilities	404.62	521.29	173.04	142.37
Total	404.62	521.29	173.04	142.37

17 Other financial liabilities

Particulars	Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Payable to Employees	-	1.00
Total	-	1.00

18 Provisions

Particulars	Non-Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Provision for employee benefit				
Provision for gratuity (Unfunded)	183.77	107.26	3.30	41.09
Provision for leave encashment	16.49	11.54	2.39	1.73
Leave Travel Allowance	-	-	18.86	20.93
Provision for Taxation (net)	-	-	63.31	55.21
Total	200.26	118.80	87.86	118.96

19 Deferred tax Liabilities (net)

Particulars	Non-Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Deferred tax liabilities /(assets) arising on account of:		
Provision for gratuity	(54.16)	(43.05)
Provision for leave encashments	(5.50)	(3.86)
Unabsorbed depreciation and carried forward business loss	(49.07)	(8.54)
Property, plant and equipment and Intangibles	(48.64)	(29.10)
Operating lease rental	(36.50)	13.82
Fair value of financial instrument	2,859.23	3,283.92
Net deferred tax liabilities /(assets)	2,665.36	3,213.19
Deferred tax expenses/(income) recognised in statement of profit and loss	(547.83)	466.23



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20 Trade payables

Particulars	Current	
	As at	As at
	31 Mar 2025	31 Mar 2024
--Total outstanding dues of Micro and Small Enterprises	15.40	32.97
--Total outstanding dues of creditors other than Micro and Small Enterprises	1,542.73	779.19
Total	1,558.13	812.16

Amounts payable to related parties are disclosed in note 32.

Trade Payable Ageing Schedule for the year ended as on 31 Mar 2025 is as follows:

Particulars	Unbilled	Billed					Total
		Not due	less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Payable							
--For Micro and Small Enterprises	22.08	-	33.34	1.50	-	-	56.92
--Other than Micro and Small Enterprises	34.02	-	726.18	741.01	-	-	1,501.21
Disputed Payable							
--For Micro and Small Enterprises	-	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	56.10	-	759.52	742.51	-	-	1,558.13

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

Particulars	Unbilled	Billed					Total
		Not due	less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Payable							
--For Micro and Small Enterprises	27.04	-	5.41	-	-	-	32.45
--Other than Micro and Small Enterprises	38.16	-	741.01	0.54	-	-	779.71
Disputed Payable							
--For Micro and Small Enterprises	-	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	65.20	-	746.42	0.54	-	-	812.16

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

Description	As at 31 Mar 2025	As at 31 Mar 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year:		
-Principal *	15.40	32.97
-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 current liabilities

Particulars	Current	
	As at	As at
	31 Mar 2025	31 Mar 2024
Statutory dues	290.68	181.01
Deferred revenue	-	-
Advance from Customers	45.02	-
Other Payables	16.91	12.51
Total	352.61	193.52

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22 Revenue from operations

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Sale of Services		
Advisory fees	5,752.27	7,585.43
Fund set up fees	-	134.07
Trusteeship Fee	5.00	5.00
Other Operating Income		
Carried Interest	6,442.57	1,839.53
Total	12,199.84	9,564.03

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 2025	For the year ended 31 Mar 2024
Revenue by time		
Revenue recognised at point in time	6,442.57	1,839.53
Revenue recognised over time	5,757.27	7,724.50
	12,199.84	9,564.03

(b) Revenue recognised in relation to contract liabilities

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

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
	-	-

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

(c) Liabilities related to contracts with customers

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Contract liabilities related to sale of goods		
Advance from customers (current)	-	-
	-	-

(d) Contract asset

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Trade receivable	13,188.04	6,288.48
Less : Allowances for expected credit loss	(0.02)	(0.02)
	13,188.02	6,288.46

(e) Significant change in contract liability

(f) Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Opening balance	-	-
Revenue recognised during the period/year	-	-
Advances received during the period/year	-	-
Closing balance	-	-



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23 Other income

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Interest income		
- On partnership concern		
- On income tax refund	0.02	27.38
- On fixed deposit	85.16	62.48
-On Security deposit	5.03	4.31
Exchange differences (net)	32.22	16.25
Liabilities no longer payable written back	2.37	2.52
Income on investment in AIF funds	1.55	-
Dividend Income	4.34	5.47
Fair Value change in investment (Measured at FVTPL)	-	693.23
Misc. income	0.17	20.40
Total	130.86	832.04

24 Employee benefit expenses

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Salaries, bonus and incentives	2,686.64	2,039.20
Contribution to :		
- Provident fund	39.61	37.35
- Other fund (NPS)	18.99	21.07
Gratuity expenses	29.93	24.40
Leave Encashment	13.10	7.58
Leave travel allowance	0.30	1.30
Staff welfare expenses	67.61	35.48
Total	2,856.18	2,166.38

25 Finance cost

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Interest on term loan	36.89	55.01
Interest on Taxes	0.03	-
Interest on Lease Liabilities	52.58	60.21
Total	89.50	115.22

26 Depreciation and amortisation expenses

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Depreciation on property, plant & equipment (refer note 3)	111.80	24.20
Amortization on Right to use Assets (refer note 4)	126.68	126.25
Amortization on Intangible Assets (refer note 5)	0.03	0.07
Total	238.51	150.52



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Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

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27 Other expenses

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Consultancy fees	361.34	701.48
Legal and professional charges	514.65	574.07
Rent	94.33	94.26
Electricity charges	7.62	6.96
Rates and taxes	88.88	5.09
Insurance	0.36	28.34
Repair and maintenance		
-Computers & softwares	2.00	2.85
-Others	31.37	24.78
Advertisement and business promotion	48.58	27.51
Books, newspaper & periodicals	0.46	0.06
Travelling and conveyance	278.19	312.90
Communication costs	13.72	13.78
Conference & seminar	127.66	118.54
Postage and courier	0.95	2.07
Printing and stationery	11.28	7.91
Donations	18.34	114.20
CSR expenditure (refer note A below)	15.20	-
Fixed Asset written off	0.07	-
Payment to auditor (refer note B below)	15.78	21.00
Office expenses	38.97	56.12
Security charges	9.63	8.99
Market research expenses	25.32	17.67
Membership & subscription	91.33	108.99
Housekeeping charges	9.07	8.13
Miscellaneous expenses	10.52	8.45
Director's sitting fee	22.41	2.50
DP & Brokerage charges	-	0.16
Investment written off	3.83	0.02
Fair Value change in investment (Measured at FVTPL)	763.73	-
Carried Interest Shared Expenses	657.25	205.21
Provision for Expected Credit Loss	-	(0.01)
Total	3,262.84	2,472.03

Note A : Payment to auditor

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
As auditor		
-Audit fees	6.75	5.00
-Tax audit fee	1.00	1.00
- Audit of consolidated financial statements	3.00	2.00
- Other assurance services	-	11.00
In other capacity		
- Taxation matters, certification fee and other services	5.03	2.00
Total	15.78	21.00

In addition to the above, the Company has incurred payments of INR 33.86 lakh 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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Note B : Details of CSR Expenditure

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
a) Gross amount required to be spent by the Company during the year	15.20	-
b) Amount spent during the year ended March 31, 2025:		
(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	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		
(i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII	-	-
(ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act.	-	-
d) Total of previous years shortfall amounts	-	-
e) Details of related party transactions	-	-

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

Excess Balance as at 31 Mar 24	Amount required to be spent during the year	Amount spent/adjusted during the year	Excess Balance as at 31 Mar 25
-	15.20	58.00	42.80

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28 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 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Measured at Amortised cost						
Non-Current Financial Assets						
Other financial assets	8	3	62.23	68.21	62.23	68.21
Current Financial Assets						
Investments	11	3	-	-	-	-
Trade receivables	11	3	13,188.02	6,288.46	13,188.02	6,288.46
Cash and cash equivalents	12	3	2,528.21	2,370.01	2,528.21	2,370.01
Bank Balances other than Cash and Cash Equivalents	13	3	-	-	-	-
Other financial assets	8	3	1,748.02	1,529.41	1,748.02	1,529.41
Measured at Fair Value through Profit & Loss						
Non-Current Financial Assets						
Investments in Equity Instruments	7	3	398.63	487.74	398.63	487.74
Investments in financial instruments (CCPS)	7	3	366.46	116.46	366.46	116.46
Investments in Equity Instruments	7	3	518.98	411.56	518.98	411.56
Investments in Funds	7	3	22,483.53	24,131.89	22,483.53	24,131.89
Total Financial Assets			41,294.08	35,403.80	41,294.08	35,403.80
Measured at Amortised cost						
Non-Current Financial liabilities						
Borrowings	15	3	387.42	101.76	387.42	101.76
Lease liabilities	16	3	404.62	521.29	404.62	521.29
Current Financial liabilities						
Borrowings	15	3	12.65	249.57	12.65	249.57
Lease liabilities	16	3	173.04	142.37	173.04	142.37
Trade payables	20	3	1,558.13	812.16	1,558.13	812.16
Other financial liabilities	17	3	-	1.00	-	1.00
Total financial liabilities			2,535.86	1,828.15	2,535.86	1,828.15

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

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

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

(ii) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

There have been no valuation under level 1 & Level 2. Further, there have been no transfers in either direction for the year ended 31 Mar 2025 and year ended 31 Mar 2024.

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



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

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

(iv) Financial risk management

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

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

- Credit risk
- Liquidity risk and
- Market risk.

(v) Risk management framework

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

(a) Credit risk

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

In respect of subsidiary company ("Gaja Trustee Company Private Limited"), subsidiary company has assessed the credit risk arises from trade receivables and based on credit quality analysis, subsidiary company has measured the impairment allowances in respect of of trade receivables.

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

Trade Receivables	As at 31 Mar 2025	As at 31 Mar 2024
Gross amount of trade Receivables - considered Good	13,188.04	6,288.48
Less: Impairment Allowance	(0.02)	(0.02)
Carrying Amount	13,188.02	6,288.46

(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 - 365 days from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 0 - 365 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.



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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 2025	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	400.07	400.07	12.65	387.42	-
Trade payables	1,558.13	1,558.13	1,558.13	-	-
Lease Liabilities	577.66	702.31	175.87	526.44	-

As at 31 Mar 2024	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	351.33	351.33	249.57	101.76	-
Trade payables	812.16	812.16	812.16	-	-
Lease Liabilities	663.66	807.18	148.32	658.86	-
Other financial liabilities	1.00	1.00	1.00	-	-

(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 Mar 2025 and 31 Mar 2024.

(i) Foreign Currency Risk

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

(ii) Interest rate risk

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

(iii) Interest Risk Exposure

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

Description	As at 31 Mar 2025	As at 31 Mar 2024
Variable rate borrowings	298.27	-
Fixed rate borrowings	101.80	310.84
Total	400.07	310.84

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 2025	For the year ended 31 Mar 2024
Impact on Profit due to:			
Effect on Profit if Interest Rate	(50.00)	0.03	-
Effect on Profit if Interest Rate	50.00	(0.03)	-



Gaja Alternative Asset Management Limited**(Formerly Known as Gaja Alternative Asset Management Private Limited)****CIN : U67190DL1999PLC099260****Notes to the Consolidated Financial Statements for the year ended 31 March, 2025***(All amounts in INR lakhs as stated otherwise)***(iv) Price Risk Exposure**

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

Particulars	Change in NAV	As at 31 Mar 2025	As at 31 Mar 2024
Impact on Profit due to:			
Effect on Profit if NAV increase	+5%	1,124	1,207
Effect on Profit if NAV decrease	-5%	(1,124)	(1,207)

(v) Capital management

The Company's objectives when managing capital is to:

- safeguard their ability to continue as a going concern so that they continue to provide returns for shareholders and benefits for the stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Total debt (refer note 15)	400	351
Lease Liabilities (refer note 16)	578	664
Less: Cash and cash equivalents (refer note no. 12)	(2,528)	(2,370)
Net Debt (a)	(1,550)	(1,355)
Equity including free Reserve (b)	38,897	33,208
Total equity and net debt (a+b) =c	37,346	31,853
Capital gearing ratio (a/c)	(4%)	(4%)

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Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts in INR lakhs as stated otherwise)

29 Tax expense

A Statement of Profit and Loss:

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i) Profit and Loss section		
Current tax		
Income Tax for the year	273.49	548.67
Tax related to Earlier Year	(42.89)	16.46
Deferred tax		
Deferred tax for the year	(541.97)	457.63
Mat Credit Entitlement		
Mat Credit Entitlement during the year	-	0.07
Income tax expense reported in the Statement of Profit and Loss	(311.37)	1,022.83
(ii) Other Comprehensive Income (OCI) section		
Income tax related to items recognised in OCI during the year:		
Re-measurement gains on defined benefit plans	(5.86)	(0.52)
Income tax charged to OCI	(5.86)	(0.52)
Total Income tax expenses	(317.23)	1,022.31

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

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Accounting profit before tax	5,884	5,492
Statutory income tax rate	29.12%	29.12%
Tax expense at statutory income tax rate	1,713	1,599
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Temporary differences on expenses allowed on payment basis-	0.04	(11.37)
- Provision for gratuity		
- Provision for leave encashments		
Temporary differences on depreciation as per Companies Act and Income Tax Act	28.95	33.01
Permanent Disallowance under Income Tax Act, 1961	5.31	28.89
Temporary differences on operating leases (Right to use assets less lease liabilities)	(48.94)	(7.53)
Temporary differences on account of excess fair value change in investments over fair value change routed through Profit and loss account	(277.66)	271.00
Exempt Income		(0.77)
Unabsorbed Business Losses	157.54	(1.37)
Permanent disallowances under foreign income tax rules for GAL Mauritius	(502.55)	(335.28)
Differences in tax rates on profits earned by subsidiaries	7.99	(39.48)
Others	(1,395.37)	(513.51)
Income tax expense reported in the Statement of Profit and Loss	(311.37)	1,022.83



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Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

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C Reconciliation of deferred tax assets and liabilities for the nine months ended 31 Mar 2025

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

Reconciliation of deferred tax assets and liabilities for the year ended 31 Mar 2024.

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets on account of :				
Provision for gratuity	31.66	10.87	0.52	43.05
Provision for leave encashments	2.12	1.75	-	3.86
Unabsorbed depreciation and carried forward business loss	227.07	(218.54)	-	8.54
Property, plant and equipment and Intangibles	28.75	0.34	-	29.10
Operating Lease Rental	(21.35)	7.53	-	(13.82)
Fair value of financial instrument	(3,024.34)	(259.58)	-	(3,283.92)
Net deferred tax asset / (liability)	(2,756.09)	(457.63)	0.52	(3,213.19)

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Notes to the Consolidated Financial Statements for the year ended 31 March, 2025
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30 Reclassification in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' -

In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has reclassified its Statement of Profit and Loss for the year ended 31 March 2024 for the reasons as stated in the notes below. Reconciliation of items which are reclassified and Statement of Profit and Loss are as under:

a): Reconciliation of restated items of Statement of Profit and Loss:

Particulars	Note	For the year ended 31 Mar 2024			
		As previously Reported	Reclass Adjustments	Remeasure Adjustments	As Restated
INCOME					
Revenue from operations	1	7,724.50	1,839.53	-	9,564.03
Other income	1	2,671.57	(1,839.53)	-	832.04
Total income		10,396.07	-		10,396.07
EXPENSES					
Employee benefit expenses		2,166.38	-	-	2,166.38
Finance costs		115.22	-	-	115.22
Depreciation and amortisation expense		150.52	-	-	150.52
Other expenses		2,472.03	-	-	2,472.03
Total expenses		4,904.15	-	-	4,904.15
Profit before tax		5,491.92	-	-	5,491.92
Tax expense:					
Current tax		548.67	-	-	548.67
Tax related to Earlier Year		16.46	-	-	16.46
Deferred tax		457.63	-	-	457.63
Mat Credit Reversed/(Entitled)		0.07	-	-	0.07
Total tax expense		1,022.83	-	-	1,022.83
Profit for the year		4,469.09	-	-	4,469.09
Other comprehensive income					
(a) Items that will not be reclassified subsequently to profit and Loss					
Re-measurement gains (losses) on defined benefit plans		(2.18)	-	-	(2.18)
Income tax related to items that will not be reclassified to profit & loss		0.52	-	-	0.52
(b) Items that will be reclassified subsequently to profit and Loss					
Foreign Currency Translation		85.56	-	-	85.56
Income tax related to items that will be reclassified to profit & loss		-	-	-	-
Other comprehensive income for the year		83.90	-	-	83.90
Total comprehensive income for the year		4,552.99	-	-	4,552.99
Profit attributable to					
- Owners		4,446.65	-	-	4,446.65
- Non-controlling interests		22.44	-	-	22.44
Other comprehensive income attributable to					
- Owners		83.90	-	-	83.90
- Non-controlling interests		-	-	-	-
Total comprehensive income attributable to		4,530.55	-	-	4,530.55
- Owners		4,530.55	-	-	4,530.55
- Non-controlling interests		22.44	-	-	22.44
Basic (in INR)		4.27	-	-	4.27
Diluted (in INR)		4.27	-	-	4.27

Notes -

1. The Company has assessed prior period errors in the classification of other operating income (i.e., Carried Interest) for the year ended March 31, 2024. Carried Interest Income is the additional variable return earned by the Company once the funds it advises or manages have achieved the hurdle rate of return for its investors. Carried Interest is earned due to the better performance of the funds managed or advised by the Company, which is a core business activity of the Company. Accordingly, the Company has reclassified its carried interest from Other Income to Revenue from Operations, amounting to INR 1,839.53 lakh for the year ended March 31, 2024.



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31 Earning per share

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

Particulars		For the year ended 31 March 2025	For the year ended 31 Mar 2024
(a) Basic (Annualised)			
Net profit / (loss) attributable to equity shareholders	A	5,953	4,447
Weighted average number of equity shares outstanding during the year*	B	10,42,01,664	10,41,29,375
Basic earning per share	C = A/B	5.71	4.27
(b) Diluted (Annualised)			
Net profit / (loss) attributable to equity shareholders and potential shareholders	D	5,953	4,447
Weighted average number of equity shares and potential shareholders outstanding during the year	E	10,42,01,664	10,41,29,375
Diluted earning per share	F = D/E	5.71	4.27

* 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. Earnings per share has been calculated after taking effect of bonus issue.

32 Related Party Disclosures

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

Subsidiary Company	Gaja Corporate Advisors Private Limited
Subsidiary Company	Gaja Advisors Ltd. (Cayman Islands)
Subsidiary Company	Gaja Trustee Company Private Limited
Partnership Firm in which the Company is Partner(99%)	Gaja Investments
Step down Subsidiary	Gaja Advisors Ltd. (Mauritius)

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

Fund for which subsidiary company is a Trustee	Gaja Capital India Fund 2020
Fund for which subsidiary company is a Trustee	Gaja Capital India AIF trust
Fund for which subsidiary company is a Trustee	Gaja Capital India Fund I
Partnership Firm in which the Company is Partner	Gaja Capital India Fund 2020 LLP
Partnership Firm in which the Company is Partner	GXB Venture Advisors LLP

Key Managerial Personnel and its relatives:

Director	Gopal Jain
Director	Ranjit Shah
Director	Sudesh Jain (upto September 11,2024)
Director	Imran Jafar
Chief Financial Officer	Himanshu Kanubhai Shah (Upto March 29, 2024)
Chief Financial Officer	Abhinav Jain (From October 1, 2024)
Company Secretary	Janhavi Suresh Navrang (January 02, 2025)

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Notes to the Consolidated Financial Statements for the year ended 31 March, 2025
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32 Related Party Transactions during the year

Particulars	For year ended 31 March 2025	For the year ended 31 Mar 2024
Income:		
Advisory services		
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	11.16	9.82
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	282.77	336.39
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	2,440.07	3,700.84
- Gaja Capital Fund II Limited - Fund for which Subsidiary is a Related Party	2,722.24	2,765.41
- Gaja Capital Fund 2021 Limited - Fund for which Subsidiary is a Related Party	296.04	785.96
Fund set up fees		
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	-	134.07
Carried Interest		
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	6,442.57	1,839.53
Trustee fees		
-Gaja Capital India AIF Trust	1.00	1.00
-Gaja Capital India Fund I	2.00	2.00
-Gaja Capital India Fund 2020 LLP	2.00	2.00
Expenses		
Salary, Bonus & Perquisites		
- Ranjit Shah	448.08	353.50
- Imran Jafar	434.52	310.18
- Himanshu Shah	-	121.43
- Abhinav Jain	293.61	-
- Gopal Jain	150.00	-
Rent		
-Shivani Mercantile Private Limited	90.00	90.00
Other transactions		
Reimbursement of expenses		
- Ranjit Shah	-	-
- Imran Jafar	4,060.19	-
- Gopal Jain	12,980.06	-
- Gaja Capital India AIF Trust	(602.20)	-
Trade receivables		
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	(828.89)	136.29
Loans & advances paid		
- Advance to Imran Jafar	-	-
- Advance to Abhinav Jain	-	-
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	-	0.83
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	-	-
Amount paid/(received) towards call money		
- Gaja Capital India AIF Trust - Investment (NET)	-	-
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	-	648.00
- Gaja Capital India Fund 2020 LLP - Partnership firm in which the company is partner	-	55.26

Related Party Balance outstanding

Particulars	As at 31 March 2025	As at 31 Mar 2024
Balance (Payable) / Receivable		
Investments (at Fair Value)		
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	10,043.52	10,527.08
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	2,898.82	8,419.73
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	554.12	1,489.07
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	6,657.73	1,611.65
Loans & advances		
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	-	0.83
- Advance to Imran Jafar	639.82	639.82
- Advance to Sushane Chopra	448.94	448.94
- Advance to Abhinav Jain	386.91	386.91
Short term borrowing		
- Gopal Jain	-	(40.49)
Travelling advance		
- Gopal Jain	7.17	1.99
- Ranjit Shah	4.14	5.69
- Imran Jafar	1.93	3.61
Trade receivable / (Advance received for services to be rendered)		
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	948.98	136.29
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	-	2.16
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	3.09	1.08
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	-	2.16



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

Name of the entity in the Group	As at 31 March 2025				For the year ended 31 March 2025			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in consolidated OCI		Share in total consolidated comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total consolidated comprehensive income	Amount
Parent company	58.67%	23,086	8.51%	527.41	(5.58%)	(14.29)	7.95%	513.12
Subsidiary companies								
Gaja Alternative Asset Management Limited	11.07%	4,353.82	(0.88%)	(54.58)	0.02%	0.04	(0.85%)	(54.54)
Gaja Corporate Advisors Private Limited	1.60%	630.40	0.64%	39.68	5.77%	14.77	0.84%	54.45
Gaja Advisors Limited-Cayman	0.01%	5.10	(0.05%)	(3.18)	0.00%	-	(0.05%)	(3.18)
Gaja Trustee Company Private Limited	33.15%	13,042.47	93.86%	5,814.69	99.80%	255.59	94.10%	6,070.28
Gaja Advisors Ltd-Mauritius								
Subsidiary Partnership Firm								
Gaja Investments	5.67%	2,231.45	3.92%	242.65	0.00%	-	3.76%	242.65
Eastgate Secondaries Advisors LLP(formerly known as GXB Ventures Advisors LLP)	(0.01%)	(3.28)	(0.07%)	(4.20)	0.00%	-	(0.07%)	(4.20)
	(10.16%)	(3,999.44)	(5.93%)	(367.43)	0.00%	-	(5.70%)	(367.43)
Consolidation adjustment								
Total	100.00%	39,346.26	100.00%	6,195.04	100.00%	256.11	100.00%	6,451.15

Name of the entity in the Group	As at 31 March 2024				For the year ended 31 March 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in consolidated OCI		Share in total consolidated comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total consolidated comprehensive income	Amount
Parent company	69.11%	23,093.42	24.17%	1,080.25	1.14%	0.96	23.75%	1,081.21
Subsidiary companies								
Gaja Alternative Asset Management Limited	11.79%	3,938.36	15.64%	699.00	-3.11%	(2.61)	15.30%	696.39
Gaja Corporate Advisors Private Limited	1.73%	579.01	3.00%	133.89	8.68%	7.28	3.10%	141.17
Gaja Advisors Limited-Cayman	0.02%	8.28	(0.02%)	(0.86)	0.00%	-	(0.02%)	(0.86)
Gaja Trustee Company Private Limited	19.89%	6,645.23	56.97%	2,545.89	93.29%	78.27	57.64%	2,624.16
Gaja Advisors Ltd-Mauritius								
Subsidiary Partnership Firm								
Gaja Investments	5.52%	1,844.30	0.06%	2.66	0.00%	-	0.06%	2.66
Eastgate Secondaries Advisors LLP	(8.06%)	(2,692.72)	0.18%	8.26	0.00%	-	0.18%	8.26
Consolidation adjustment								
Total	100.00%	33,415.88	100.00%	4,469.09	100.00%	83.90	100.00%	4,552.99



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**Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
Notes to the Consolidated Financial Statements for the year ended 31 March, 2025**

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

a) Investment in subsidiary company:

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

Name of entity	Country of incorporation	Ownership interest held by the group (%)		Ownership interest held by non-controlling interests (%)	Constitution & Principal Activities
		31-Mar-25	31-Mar-24		
Gaja Corporate Advisors Private Limited	India	100.00	100.00	-	Subsidiaries company & investment in Funds and advisory services
Gaja Advisors Limited-Cayman	Cayman Islands	100.00	100.00	-	Subsidiaries company & advisory services
Gaja Trustee Company Private Limited	India	100.00	100.00	0.00	Subsidiaries company & Trusteeship services
Gaja Advisors Ltd-Mauritius	East Africa	94.56	94.56	5.44	Subsidiaries company & advisory services
Gaja Investments	India	99.00	99.00	1.00	Partnership & investment activities
Eastgate Secondaries Advisors LLP(formerly known as GXB Ventures Advisors LLP)	India	100.00	-	-	Partnership & investment advisory services

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34 Disclosure as per Ind AS 112 'Disclosure of interest in other entities' (continued)

b) Non-controlling interests (NCI)

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

Summarised balance sheet	Gaja Advisors Ltd-Mauritius		Gaja Investments	
	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current assets	14,487.61	8,985.38	2,323.78	1,907.82
Current liabilities	1,700.92	2,201.48	53.33	63.51
Net current assets	12,786.69	6,783.90	2,270.45	1,844.31
Non-current assets	84.62	16.69	-	16.69
Non-current liabilities	-	-	-	-
Net non-current assets	84.62	16.69	-	16.69
Net assets	12,871.31	6,800.59	2,270.45	1,861.00
Accumulated NCI	446.16	206.63	3.34	0.92

Summarised statement of profit and loss	Gaja Advisors Ltd-Mauritius		Gaja Investments	
	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	9,113.96	5,411.51	-	23.12
Profit for the year	5,814.69	2,545.89	242.65	2.66
Other comprehensive income (OCI)	255.59	78.29	-	-
Total comprehensive income	6,070.28	2,624.18	242.65	2.66
Profits attributable to NCI	239.50	22.44	2.43	0.03
OCI attributable to NCI	-	-	-	-
Total comprehensive income attributable to NCI	239.50	22.44	2.43	0.03
Dividends paid to NCI	-	-	-	-

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Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260

Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts in INR lakhs as stated otherwise)

35 Provisions, Contingencies and Commitments

Capital and Other Commitments

Particulars	As at	As at
	31 Mar 2025	31 Mar 2024
Investment in Alternate Investment Funds		
Gaja Capital India Fund 2020 LLP	425.00	359.48
Gaja Capital India Fund 2020	9,400.00	9,660.75
Third Party Funds	334.00	441.00
Net Capital Commitment	10,159.00	10,461.23

Contingent Liabilities

- In the event, the carried interest is realised by the subsidiary company Gaja Advisors Limited (Mauritius), the estimated amount that the subsidiary company will be liable to pay to the introducers is INR 1,539.98 lakh (previous year March 31, 2024 1,761.25 lakh) likelihood of such outflow is dependent upon on realisation of carried interest from Gaja Capital Fund I Ltd.
- Gaja Corporate Advisors Private Limited (Subsidiary Company) has given corporate guarantee to 360 One Wealth Prime Limited (Financial Institution) for loan availed by Holding Company (Gaja Alternative Asset Management Limited) during the year.

36 Segment Information

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

Particulars	Non-Current Assets		Revenue from external customers	
	As at 31 Mar 2025	As at 31 Mar 2024	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
India	25,053	26,887	3,143	4,173
Mauritius	85	17	9,057	5,391

37 Assets Held for Sale

The Company has classified the investments in Eastgate Secondaries Advisors LLP (formerly known as GXB Ventures Advisors LLP), as held for sale with carrying value amounting to INR 1 lakh for the year ended 31st March, 2024. During the current financial year ended March 31, 2025, Company has re-classified this as a subsidiary. The company has planned to launch a Secondaries Fund in the coming years as part of its IPO objects, Eastgate Secondaries Advisors LLP will act as an investment manager to the proposed secondaries fund.

Details for the year ended March 31, 2024 is as follows:

As at 31 Mar 2024-

Details of Investments*	Carrying Value*	Facts
Eastgate Secondaries Advisors LLP (formely known as GXB Ventures Advisors LLP)	1.00	The company is currently valuing its investments in partnership firm at cost, in accordance with the applicable Ind AS standards. The company is committed to realising these investments and anticipates achieving this in the near future, while adhering to all relevant statutory requirements.

*No impairment loss was recognised on reclassification of Investment as assets held for sale and the Company expects the fair value less cost to sell to be higher than carrying amount.



Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260

Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

(All amounts in INR lakhs as stated otherwise)

38 Subsequent Events

a) Issue of Bonus Shares

The Board of Directors and Shareholders in their Board Meeting and Extra-Ordinary General Meeting held on June 2nd, 2025 and June 5th, 2025 respectively, approved a bonus issue in the ratio of 2500:1 equity shares for every equity share held by the equity shareholders of the Company as of June 6th, 2025. Accordingly, the Company has allotted fully paid up 10,41,60,000 bonus shares to equity shareholders. Effect of issue of bonus shares has been considered to calculate Earnings per Share (Refer Note 31).

b) Impact of adjusting events (Recoverability of subsequent investment made in Haldia Coke and Chemicals Pvt. Ltd by Gaja Capital India Fund-I) :

On April 29, 2025, the Hon'ble Supreme Court passed an order in favour of the Gaja Fund- I ("Gaja Capital India Fund-I") in a long-standing legal matter concerning recoverability of investment made in Gaja Fund-I. Pursuant to this order, the recoverability of the principal amount of that investment, along with accrued interest from January 07, 2021 up to the reporting date of March 31, 2025, has been established. Accordingly, the financial statements have been adjusted to reflect the recoverable value of the investment and corresponding fair value change in investment (FVTPL).

c) Issue of Securities on Private Placement/Preferential Allotment basis :

The Board of Directors and Shareholders in their Board Meeting and Extra-Ordinary General Meeting held on June 2nd, 2025 and June 5th, 2025 respectively approved issuance of 86,83,566 (Eighty Six Lakhs Eighty Three Thousand and Five Hundred and Sixty Six) Shares of face value of INR 5 each at issue price of INR 143.95 each including securities premium of INR 138.95 each aggregating to INR 12,500.00 lakh. (approx) on private placement/preferential allotment basis in accordance with the provisions of Companies Act, 2013 and Foreign Exchange Management Act, 1999.

d) Approval of the 'Gaja Employee Stock Option Scheme 2025

The Board of Directors and Shareholders in their Board Meeting and Extra-Ordinary General Meeting held on June 2nd, 2025 and June 5th, 2025 respectively introduced Gaja Employee Stock Option Scheme 2025, authorising the Board of Directors of the Company to create, offer and grant up to 15,87,462 (Fifteen Lakhs Eighty Seven Thousand Four Hundred and Sixty Two Only) employee stock options ("Options"), subject to the eligibility of the employees (other than the promoters and person belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) convertible into equivalent number of equity shares of face value of INR 5 each fully paid up, where one option upon exercise shall convert into one equity share of the Company.

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

40 The Current year refers to the period from 01 Apr 2024 to 31 March 2025. (Previous year refers to the period from 01 Apr 2023 to 31 Mar 2024). 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



Vikas Gupta

Partner

Membership No. 076879

Place: Noida

Date: 28.08.2025



For and on behalf of Board of Directors

Gaja Alternative Asset Management Limited

(Formerly known as Gaja Alternative Asset Management Private Limited)



Gopal Jain

Director

DIN: 00032308

Place: Mumbai

Date: 28.08.2025



Ranjit Shah

Director

DIN: 00088405

Place: Mumbai

Date: 28.08.2025




Abhiraj Jain

Chief Financial Officer

Place: Mumbai

Date: 28.08.2025



Janhavi Suresh Navrang

Company Secretary (M.No. 74807)

Place: Mumbai

Date: 28.08.2025