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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Gaja Alternative Asset Management Limited (formerly known as Gaja Alternative Asset Management Private Limited) ('the Company')** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in equity and the Statement of cash flow for the year then ended and notes to standalone financial statements, including material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, and its profit (financial performance) and other comprehensive income, Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw your attention to Note 39(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 9 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 39(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.

7. We draw your attention to Note 39(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.

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

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

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

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

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

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

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

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

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

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

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

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

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

14. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in excess of the limit prescribed under Section 197 of the Act read with Schedule V thereto. However, the same has been approved by the members of the Company through a special resolution passed in the general meeting, in compliance with the requirements of Section 197 of the Act. Accordingly, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

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

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

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

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

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

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

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

   g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company as on 31 March 2025 and operating effectiveness of such controls, refer to our separate Report in "Annexure-B" wherein we have expressed unmodified opinion; and

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

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

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;

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

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

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

iv. The Company has paid interim dividend amounting to INR 52,080 thousands during the year ended March 31, 2025 in compliance with Section 123 of the Act.

v. Based on our examination which included test checks and information given to us, the Company 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 41 of the standalone financial statements. Hence, we are unable to comment on maintenance or preservation of the audit trail of the said software.

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

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Vikas Gupta
Partner
Membership # 076879

Signed at Noida on August 28, 2025

UDIN: 25076879BMJCQX2261

Annexure A to the Independent Auditor's Report of even date to the members of Gaja Alternative Asset Management Limited, on the standalone financial statements for the year ended on March 31, 2025

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

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

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

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

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

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

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company

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

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

(iii) a) During the year, the Company has not provided advances in the nature of loans, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties, however the company has granted unsecured loan to one of its wholly owned subsidiary company.
The details of the same are given below:

Amount INR'000

Aggregate Amount during the year

Particulars	Guarantees	Security	Loans	Advances
Subsidiaries	Nil	Nil	10,160	Nil
Others	Nil	Nil	Nil	Nil

Balance outstanding as at Balance Sheet date

Particulars	Guarantees	Security	Loans	Advances
Particulars	Guarantees	Security	Loans	Advances
Subsidiaries	Nil	Nil	Nil	Nil

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

c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest was not stipulated. Such loans and advances in the nature of loan has been fully realised during the year and there are nil outstanding recoverable balances as at year end.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

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(xx) According to the information and explanations given to us, the Company has spent full required amount toward CSR and there is no unspent amount as on March 31, 2025.

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

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

Vikas Gupta
Partner
Membership # 076879

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Signed at Noida on August 28, 2025

UDIN: 25076879BMJCQX2261

Annexure B to the Independent Auditor's Report of even date to the members of Gaja Alternative Asset Management Limited, on the financial statements for the year ended on 31 March 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 (Formerly known as Gaja Alternative Asset Management Limited) ("the 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 Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 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
ICAI Firm Registration Number 002391C/N500069

Vikas Gupta
Partner
Membership # 076879

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Signed at Noida on August 28, 2025

UDIN: 25076879BMJCQX2261

Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Standalone Balance Sheet as at 31 March 2025
(All amounts in INR thousands, unless otherwise stated)

Particulars	Notes #	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	11,987	18,841
(b) Right of use assets	4	45,233	56,876
(c) Intangible assets	5	8	11
(d) Financial assets			
(i) Investments	6	22,66,932	22,76,114
(ii) Other financial assets	7	6,223	6,820
(e) Other non-current assets	9	69,293	88,877
Total non-current assets		**23,99,676**	**24,47,539**
Current assets			
(a) Financial assets			
(i) Trade receivables	10	1,30,675	1,56,281
(ii) Cash and cash equivalents	11	65,619	35,823
(iii) Loans	12	-	50,185
(iv) Other financial assets	7	20,727	10,539
(b) Current Tax Assets (Net)	8	51,741	10,816
(c) Other current assets	9	45,724	12,104
Total current assets		**3,14,486**	**2,75,748**
Assets held for sale	38	-	100
TOTAL ASSETS		**27,14,162**	**27,23,387**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	208	208
(b) Other equity	14	23,08,363	23,09,134
TOTAL EQUITY		**23,08,571**	**23,09,342**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	38,742	10,176
(ii) Lease liabilities	16	40,596	52,129
(b) Provisions	17	19,230	11,422
(c) Deferred tax liabilities (Net)	18	2,16,829	2,68,281
Total non-current liabilities		**3,15,397**	**3,42,008**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,265	24,957
(ii) Lease liabilities	16	17,169	14,237
(iii) Trade payables	19		
--Total outstanding dues of Micro and Small Enterprises		1,245	2,696
--Total outstanding dues of creditors other than Micro and Small Enterprises		45,241	10,988
(iv) Other financial liabilities	20	328	100
(b) Other current liabilities	21	22,497	12,688
(c) Provisions	17	2,449	6,371
Total current liabilities		**90,194**	**72,037**
TOTAL LIABILITIES		**4,05,591**	**4,14,045**
TOTAL EQUITY AND LIABILITIES		**27,14,162**	**27,23,387**

Summary of material accounting policies	2
The accompanying notes form an integral part of the standalone financial statements.	2 to 42

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

For Nangia & Co LLP
Chartered Accountants

Firm Registration no. 002391C/N500069

NANGIA & CO. LLP NOIDA CHARTERED ACCOUNTANTS

Vikas Gupta
Partner
Membership No. 076879
Place: Noida
Date: 28 August, 2025

For and on behalf of the Board of Directors of
Gaja Alternative Asset Management Limited

(Formerly Known as Gaja Alternative Asset Management Private Limited)

Gopal Jain
Director
DIN: 00032308
Place: Mumbai
Date: 28 August, 2025

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: 28 August, 2025

Abhinav Jain
Chief Financial Officer
Place: Mumbai
Date: 28 August, 2025

Janhavi Suresh Navrang
Company Secretary (M.No 74807)
Place: Mumbai
Date: 28 August, 2025

Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Standalone Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in INR thousands, unless otherwise stated)

Particulars	Notes	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
INCOME			
Revenue from operations	22	5,17,325	5,80,778
Other income	23	30,228	14,773
Total income		**5,47,553**	**5,95,551**
EXPENSES			
Employee benefit expenses	24	2,70,272	1,97,909
Finance cost	25	8,947	11,522
Depreciation and amortisation expense	26	23,851	15,047
Other expenses	27	2,34,734	1,81,298
Total expenses		**5,37,804**	**4,05,776**
Profit before tax		**9,749**	**1,89,775**
Tax expense:			
Current tax		12,235	49,212
Tax related to Earlier Year		(4,359)	1,646
Deferred tax		(50,865)	30,378
Total tax expense		**(42,989)**	**81,236**
Profit for the year		**52,738**	**1,08,539**
Other comprehensive income			
(a) Items that will not be reclassified subsequently to profit and Loss			
Re-measurement gains/(losses) on defined benefit plans		(2,016)	135
Income tax related to items that will not be reclassified to profit & loss		587	(39)
Other comprehensive income for the year		**(1,429)**	**96**
Total comprehensive income for the year		**51,309**	**1,08,635**
Earnings per equity share of INR 5 each	30		
Basic (in INR)		0.51	1.04
Diluted (in INR)		0.51	1.04

Summary of material accounting policies 2
The accompanying notes form an integral part of the standalone financial statements. 2 to 42
This is the statement of standalone profit and loss referred to in our report of even date

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

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS * NOIDA

Vikas Gupta
Partner
Membership No. 076879

Place: Noida
Date: 28 August, 2025

For and on behalf of the Board of Directors of
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Date: 28 August, 2025

Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Standalone Cash Flow Statement for the year ended 31st March, 2025
(All amounts in INR thousands, unless otherwise stated)

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Cash flow from operating activities		
Profit before Tax	9,749	1,89,775
Adjustments for :		
Depreciation and amortisation on Property, plant and equipment & Intangibles	11,183	2,423
Amortisation on Right to use assets	12,668	12,625
Change in fair value of investments	83,771	13,431
Interest expense on lease liabilities	5,258	6,021
Interest expense on borrowings	3,689	5,501
Provision for employee benefits	3,957	2,894
Loss/(profit) from partnership concerns	(23,594)	(263)
Income from investment in funds	(155)	-
Interest income on income tax refund	-	(2,647)
Interest income on financial assets	(4,236)	(10,521)
Foreign currency exchange difference (net) (Unrealised portion)	(49)	-
Dividend income	-	(309)
Unwinding of interest income on security deposits	(503)	(431)
Operating cash flow before working capital changes	**1,01,738**	**2,18,499**
Change in working capital:		
Decrease/ (increase) in trade receivables	25,655	(1,00,620)
Decrease/ (increase) in other financial assets	(11,231)	26,261
Decrease/(increase) in loan	50,185	-
Decrease/(increase) in other assets	(33,620)	42,872
(Decrease)/increase in trade payables	32,802	(3,191)
(Decrease)/increase in other bank balance	-	18,000
(Decrease)/ increase in other financial liabilities	(100)	(4,267)
(Decrease)/ increase in other liabilities	9,809	1,165
(Decrease)/ increase in Provisions	(2,087)	1,440
Cash flows generated from operating activities	**1,73,151**	**2,00,159**
Income tax paid (net of refunds)	(29,217)	(31,333)
Net cash flows generated from operating activities (A)	**1,43,934**	**1,68,826**
Cash flow from investing activities		
Acquisition of property, plant and equipment including Intangible assets	(4,326)	(16,238)
Proceeds from/(Acquisition of) investments	(50,567)	(83,520)
Income received on investment	6,483	10,521
Net cash flows generated from/ (used in) investing activities (B)	**(48,410)**	**(89,237)**
Cash flow from financing activities		
Issue of Equity Shares	-	21,716
Net proceeds from borrowings	4,809	(8,082)
Payment of lease liabilities (including interest on lease payments)	(14,833)	(14,225)
Interest paid	(3,447)	(4,027)
Processing fee on borrowings paid	(177)	(605)
Dividend paid	(52,080)	(51,553)
Net cash flow generated from/ (used in) financing activities (C)	**(65,728)**	**(56,776)**
Net increase in cash and cash equivalents (A+B+C)	**29,796**	**22,813**
Cash and cash equivalents at the beginning of the year	**35,823**	**13,009**
Cash and cash equivalents at the end of the year (refer note 11)	**65,619**	**35,823**

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 ".

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2. Reconciliation for Cash & Cash Equivalents:

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current accounts	65,338	6,161
-Deposits with original maturity of less than three months	-	29,401
Cash on hand	281	261
Total	**65,619**	**35,823**

3. Refer note no. 31 for reconciliation of movements of liabilities to cash flows arising from financing activities.

Summary of material accounting policies	2
The accompanying notes form an integral part of the standalone financial statements.	2 to 42

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

For Nangia & Co LLP
Chartered Accountants

Firm Registration no. 002391C/N500069

Vikas Gupta
Partner
Membership No. 076879

Place: Noida
Date: 28 August, 2025

NANGIA & CO. LLP * NOIDA * CHARTERED ACCOUNTANTS

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

Gopal Jain
Director
DIN: 00032308

Place: Mumbai
Date: 28 August, 2025

Ranjit Shah
Director
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Place: Mumbai
Date: 28 August, 2025

Abhinav Jain
Chief Financial Officer
Place: Mumbai
Date: 28 August, 2025

Janhavi Suresh Navrang
Company Secretary (M.No 74807)
Place: Mumbai
Date: 28 August, 2025

Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in INR thousands, unless otherwise stated)

(a) Equity share capital (refer note 13)

Particulars	Number of shares	Amount
Balance as at 01 April 2023	**41,242**	**206**
Changes in equity share capital during the current year	422	2
Balance as at 31 March 2024	**41,664**	**208**
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2025	**41,664**	**208**

(b) Other equity (refer note 14)

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Securities premium	Retained earnings	Remeasurement of Defined benefits plan	
Balance as at 01 April 2023	**79,282**	**21,50,728**	**328**	**22,30,338**
Securities Premium received during the	21,714	-	-	21,714
Profit/(loss) for the Year	-	1,08,539	-	1,08,539
Dividend Paid	-	(51,553)	-	(51,553)
Other comprehensive income for the year (Net)	-	-	96	96
Balance as at 31 March 2024	**1,00,996**	**22,07,714**	**424**	**23,09,134**
Profit/(loss) for the Period	-	52,738	-	52,738
Dividend Paid	-	(52,080)	-	(52,080)
Other comprehensive income for the period (Net)	-	-	(1,429)	(1,429)
Balance as at 31 March 2025	**1,00,996**	**22,08,372**	**(1,005)**	**23,08,363**

Summary of material accounting policies — 2
The accompanying notes form an integral part of the standalone financial statements. — 2 to 42
This is the standalone statement of changes in equity referred to in our report of even date

For Nangia & Co LLP
Chartered Accountants

Firm Registration no. 002391C/N500069

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS * NOIDA

Vikas Gupta
Partner
Membership No. 076879

Place: Noida
Date: 28 August, 2025

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Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in INR thousands, unless otherwise stated)

1. Corporate Information

Gaja Alternative Asset Management Limited (formerly known as Gaja Alternative Asset Management Private Limited) (the 'Company') was incorporated on 9th April, 1999 and is engaged in the business of advisory services.

The Standalone Financial Statements were approved for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on 28th August 2025.

2 Material Accounting policies :-

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

a) Statement of Compliance with IND AS

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

b) Basis of preparation

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

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

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

c) Basis of measurement

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

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

d) Functional and presentation currency

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

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

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

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

e) Significant accounting judgments, estimates and assumptions

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

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

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

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

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

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

Provisions and contingent liabilities

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

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

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Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in INR thousands, unless otherwise stated)

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

Retirement benefit obligations

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

f) Property, plant and equipment

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

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

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

Name of Asset	Useful life (in years)
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.

g) Intangible Assets

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

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

h) Leases

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

The Company as lessee

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

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

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

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

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i) Financial Instruments

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

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

(1) Financial assets

Cash and bank balances

Cash and bank balances consist of:

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

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

Financial assets at amortised cost

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

Financial assets measured at fair value

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

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

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

Investments in Subsidiaries

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

De-recognition of financial assets

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

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

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

(2) Financial Liabilities and Equity Instruments

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

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

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

De-recognition of financial liabilities

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

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j) Employee Benefits

Defined contribution plans

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

Defined benefit plans

Gratuity

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

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

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

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

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.

k) Tax Expenses

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

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

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

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

l) Revenue Recognition

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

Income from services: Revenues from advisory services are recognized pro-rata over the period of the contract as and when services are rendered.

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

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

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

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

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

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

m) Earnings Per Share

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

n) Recent Accounting Pronouncements

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.

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3 Property, plant and equipment*

Description	Furnitures and fixtures	Vehicles	Office Equipment	Leasehold improvement	Total
Deemed Cost					
As at 1 April 2023	**790**	**184**	**9,595**	**410**	**10,979**
Additions	16	13,605	2,013	604	16,238
Disposals	-	-	-	-	-
As at 31 March 2024	**806**	**13,789**	**11,608**	**1,014**	**27,217**
Additions	1,053	103	2,936	234	4,326
Disposals	-	-	-	-	-
As at 31 March 2025	**1,859**	**13,892**	**14,544**	**1,248**	**31,543**
Accumulated depreciation					
As at 1 April 2023	**178**	**115**	**5,633**	**36**	**5,962**
Charge for the year	100	97	2,011	206	2,414
Disposals	-	-	-	-	-
As at 31 March 2024	**278**	**212**	**7,644**	**242**	**8,376**
Charge for the year	174	8,682	2,044	280	11,180
Disposals	-	-	-	-	-
As at 31 March 2025	**452**	**8,894**	**9,688**	**522**	**19,556**
Net block as at 31 March 2024	**528**	**13,577**	**3,964**	**772**	**18,841**
Net block as at 31 March 2025	**1,407**	**4,998**	**4,856**	**726**	**11,987**

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

4 Right of Use assets

Description	Office Building
Gross carrying value	
As at 1 April 2023	**81,679**
Additions	375
Deletion	-
As at 31 March 2024	**82,054**
Additions	1,025
Deletion	-
As at 31 March 2025	**83,079**
Accumulated depreciation	
As at 1 April 2023	**12,553**
Charge for the year	12,625
Disposals	-
As at 31 March 2024	**25,178**
Charge for the year	12,668
Disposals	
As at 31 March 2025	**37,846**
Net block as at 31 March 2024	**56,876**
Net block as at 31 March 2025	**45,233**

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5 Intangible assets*

Description	Computer software	Total
Deemed Cost*		
As at 1 April 2023	**65**	**65**
Additions	-	-
Disposals	-	-
As at 31 March 2024	**65**	**65**
Additions	-	-
Disposals	-	-
As at 31 March 2025	**65**	**65**
Accumulated depreciation		
As at 1 April 2023	**47**	**47**
Charge for the year	7	7
Disposals	-	-
As at 31 March 2024	**54**	**54**
Charge for the year	3	3
Disposals	-	-
As at 31 March 2025	**57**	**57**
Net block as at 31 March 2024	**11**	**11**
Net block as at 31 March 2025	**8**	**8**

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

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6 Investments

Particulars	Non-Current As at 31 Mar 2025	Non-Current As at 31 Mar 2024
Investment in equity instruments (at cost defined in Ind AS 27) (Unquoted)		
-Subsidiaries #		
Gaja Advisors Limited (Cayman Islands)	227	227
Gaja Corporate Advisors Private Limited	1,46,100	99,100
Gaja Trustee Company Private Limited	500	500
-Investments in equity instruments of domestic entities (at FVTPL) (Unquoted)		
Investments in equity instruments of Domestic Companies	48,249	44,300
Less: Provision for Impairment	(4,813)	(4,813)
-Investments in other financial instruments (CCPS) (at FVTPL) (Unquoted)	36,646	11,646
Investment in Alternate Investment Funds (at FVTPL) (Unquoted)*	18,17,212	19,40,815
Investments in group partnership firms (At amortised cost)		
-Subsidiaries #		
- Gaja Investments (Refer Note A)	2,22,811	1,84,339
- Eastgate Secondaries Advisors LLP (Refer Note B)**	-	-
Total	**22,66,932**	**22,76,114**
Aggregate amount of unquoted investments	22,71,745	22,80,927
Aggregate amount of impairment in value of investments	(4,813)	(4,813)
Net Amount of unquoted investments	**22,66,932**	**22,76,114**

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

** The company's investment in Eastgate Secondaries Advisors LLP has been reduced to INR Nil due to accumulated losses as the company is obliged to absorb further losses, net liability for share of losses from partnership an amount of INR 328 thousands has been disclosed under other financial liabiities

Note:
Refer note 28(i) for disclosures related to fair valuation.

 # Details of investments:

Particulars	Proportion of ownership interest (%) As at 31 Mar 2025	Proportion of ownership interest (%) As at 31 Mar 2024
Investment in subsidiary company:		
Gaja Advisors Limited (Cayman Islands)	100.00%	100.00%
Gaja Corporate Advisors Private Limited	100.00%	100.00%
Gaja Trustee Company Private Limited	99.99%	99.99%
Investments in group partnership firms		
- Gaja Investments	99.00%	99.00%
- Eastgate Secondaries Advisors LLP	99.99%	99.99%

Note A
Details of Investment in Partnership Firm

I. Capital of the Firm (Gaja Investments)	As at 31 Mar 2025	As at 31 Mar 2024
Capital of partners (including share of profits/losses) :-		
Gaja Alternative Asset Management Limited	2,22,811	1,84,339
Gopal Jain	334	91,825
Total Capital of the Firm	**2,23,145**	**2,76,164**

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II. Share of partners in profit (Gaja Investments)	**As at 31 Mar 2025**	**As at 31 Mar 2024**
Gaja Alternative Asset Management Limited	99.00%	99.00%
Gopal Jain	1.00%	1.00%

Note B

I. Capital of the Firm (Eastgate Secondaries Advisors LLP)	**As at 31 Mar 2025**	**As at 31 Mar 2024**
Capital of partners(including share of		
Gaja Alternative Asset Management Limited	(327.84)	92.54
Gaja Corporate Advisors Private Limited	(0.03)	0.01
Total Capital of the Firm	**(328)**	**93**

Share of partners in profit (Eastgate Secondaries Advisors LLP)	**As at 31 Mar 2025**	**As at 31 Mar 2024**
Gaja Alternative Asset Management Limited	99.99%	99.99%
Gaja Corporate Advisors Private Limited	0.01%	0.01%

7 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	6,223	5,546	227	217
Deposits with remaining maturity for more than 12 months	-	1,274	-	-
Interest accrued but not due on Fixed Deposits	-	-	-	2,092
Advances Recoverable in cash	-	-	20,500	8,230
Total	**6,223**	**6,820**	**20,727**	**10,539**

8 Income tax assets (net)

Particulars	**As at 31 Mar 2025**	**As at 31 Mar 2024**
Income Tax Recoverable (Net)	51,741	10,816
Total	**51,741**	**10,816**

9 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**
Other Advances/assets recoverable				
Balance with Government authorities	-	-	1,070	1,459
Prepaid expenses	-	-	4,875	4,312
MAT credit entitlement	69,293	88,877	-	-
Other Advances	-	-	7,582	6,333
Other Receivables	-	-	111	-
Share Issue Expenses*	-	-	27,806	-
Deferred CSR Asset	-	-	4,280	-
Total	**69,293**	**88,877**	**45,724**	**12,104**

* 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 27,806 thousands 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 fianancial statements amounting INR 3,386.25 thousands.

10 Trade receivables

Particulars	**As at 31 Mar 2025**	**As at 31 Mar 2024**
Unsecured, considered good	1,30,675	1,56,281
Unsecured, where significant increase in credit risk	-	-
Unsecured, credit impaired	-	-
	1,30,675	**1,56,281**
Less: Allowance for credit impairment	-	-
Total	**1,30,675**	**1,56,281**

a) Refer note 28(v)(a) for details with respect to credit risk.

b) Amounts receivables from related parties are disclosed in note 34.

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(All amounts in INR thousands, unless otherwise stated)

b) **Amounts receivables from related parties are disclosed in note 34.**

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							
	Unbilled	Not due for payment	less than six months	6 months to 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
Undisputed Trade Receivables								
a) Considered Good	15,652	-	1,15,023	-	-	-	-	1,30,675
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	**15,652**	**-**	**1,15,023**	**-**	**-**	**-**	**-**	**1,30,675**

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							
	Unbilled	Not due for payment	less than six months	6 months to 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
Undisputed Trade Receivables								
a) Considered Good	534	-	1,55,747	-	-			1,56,281
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	**534**	**-**	**1,55,747**	**-**	**-**			**1,56,281**

11 Cash & cash equivalents

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Balances with banks		
- In current accounts	65,338	6,161
-Deposits with original maturity of less than three months	-	29,401
Cash on hand	281	261
Total	**65,619**	**35,823**

12 Loans

Particulars	Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Loans Receivable on Demand*	-	50,185
Total	**-**	**50,185**

*Loan given to subsidiary company (Gaja Corporate Advisors Private Limited) bearing interest rate of 9% has been fully received during the F.Y 2024-25.

Disclosure for loans and advances in the nature of loans granted to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are receivable on demand:

Particulars	As at 31 Mar 2025		As at 31 Mar 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	Percentage of total loan and advances in the nature of loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	50,185	100%

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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	7,50,000	500
Issued, Subscribed and Paid up share capital*		
41,664 Voting Equity Shares (31 Mar 2024: 20,000) of INR 5/- each	208	100
Nil Non-Voting Equity Shares (31 Mar 2024: 21,664) of INR 5/- each	-	108
Total	**208**	**208**

*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 **(No. of shares)**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Shares outstanding at the beginning of the year	41,664	41,242
Shares issued during the year	-	422
Shares outstanding at the end of the year	**41,664**	**41,664**

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%
Mr. Ranjit Shah*	8,400	20.16%	8,400	20.16%	0%
Mr. Imran Jafar***	4,120	9.89%	4,120	9.89%	0%
Mrs. Sudesh Jain**	NA	NA	NA	NA	NA

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	36.84%	0%
Mr. Ranjit Shah*	8,400	20.16%	8,400	20.37%	0%
Mr. Imran Jafar***	4,120	9.89%	4,120	9.99%	0%
Mrs. Sudesh Jain**	NA	NA	5,040	12.22%	NA

*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 Mar 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	1,00,996	79,282
Add: securities premium received during the year	-	21,714
Balance at the end of the year	**1,00,996**	**1,00,996**
Retained Earnings		
Balance as at the beginning of the year	22,07,714	21,50,728
Add:(Loss)/Profit for the year	52,738	1,08,539
Appropriations		
Dividend Paid	(52,080)	(51,553)
Balance at the end of the year	**22,08,372**	**22,07,714**
Other Comprehensive Income		
Remeasurement of defined benefit plans		
Balance as at the beginning of the year	424	328
Net actuarial gains/(losses) on defined benefit plans	(1,429)	96
Balance at the end of the year	**(1,005)**	**424**
Total	**23,08,363**	**23,09,134**

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

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

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 quaterly, repayable on or before 22nd January 2030. Availed on Loan against Securities (LAS) facility upto INR 25 Crores]	29,827	-	-	-
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.	-	-	-	19,766
	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)	8,915	10,176	1,265	1,142
	Unsecured Loan from related party (Interest Free loan, repayable on demand from Gopal Jain, Director of the Company, for general business purposes)	-	-	-	4,049
	Total	**38,742**	**10,176**	**1,265**	**24,957**

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	40,596	52,129	17,169	14,237
Total	**40,596**	**52,129**	**17,169**	**14,237**

***Refer note 33 for maturity analysis of undiscounted lease liabilities.**

17 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 benefits (Unfunded)				
Provision for gratuity	17,581	10,268	324	4,105
Provision for leave encashments	1,649	1,154	239	173
Leave Travel Allowance	-	-	1,886	2,093
Total	**19,230**	**11,422**	**2,449**	**6,371**

***Refer note 32 (B) for disclosure as per Ind AS 19 on 'Employee Benefits'.**

18 Deferred tax liabilities (net)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Deferred tax liabilities/(assets) arising on account of:		
Provision for gratuity	(5,214)	(4,185)
Provision for leave encashments	(550)	(386)
Property, plant and equipment and Intangibles	(4,864)	(2,911)
Temporary difference on leases	(3,649)	1,382
Fair value of financial instrument	2,31,106	2,74,381
Net deferred tax liability	**2,16,829**	**2,68,281**
Deferred tax (income)/expenses recognised in statement of profit and loss	**(51,452)**	**(30,418)**

*** Refer note 29 for disclosures as per Ind AS 12 Income Taxes.**

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19 Trade payables

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
--Total outstanding dues of Micro and Small Enterprises	1,245	2,696
--Total outstanding dues of creditors other than Micro and Small Enterprises	45,241	10,988
Total	**46,486**	**13,684**

a) Amounts Payable from related parties are disclosed in note 34.

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 year	More than 3 years	
Undisputed Payable							
--For Micro and Small Enterprises	1,501	-	3,313	-	-	-	4,814
--Other than Micro and Small Enterprises	3,402	-	38,120	150	-	-	41,672
Disputed Payable							
--For Micro and Small Enterprises	-	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	**4,903**	**-**	**41,433**	**150**	**-**	**-**	**46,486**

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	1-2 years	2-3 year	More than	
Undisputed Payable							
--For Micro and Small Enterprises	2,126	-	570	-	-	-	2,696
--Other than Micro and Small Enterprises	3,794	-	7,194	-	-	-	10,988
Disputed Payable							
--For Micro and Small Enterprises	-	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	**5,920**	**-**	**7,764**	**-**	**-**	**-**	**13,684**

20 Other financial liabilities

Particulars	Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Payable to Employees	-	100
Liabilities for Share of Losses from Partnership Concern (Refer note 6)	328	-
Total	**328**	**100**

21 Other current liabilities

Particulars	Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Statutory dues	22,497	10,824
Deferred revenue	-	1,864
Total	**22,497**	**12,688**

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(All amounts in INR thousands, unless otherwise stated)

22 Revenue from operations

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Sale of Services		
Advisory fees	2,73,399	4,04,705
Branding fees	15,265	16,698
Sub-advisory fees	1,88,263	1,45,968
Fund set up fees	-	13,407
Other Operating Income		
Carried Interest	40,398	-
Total	**5,17,325**	**5,80,778**

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	40,398	-
Revenue recognised over time	4,76,927	5,80,778
	5,17,325	**5,80,778**

(b) Revenue recognised in relation to contract liabilities

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

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year	1,864	534
	1,864	**534**

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

(c) Liabilities related to contracts with customers

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities related to sale of goods		
Deferred revenue	-	1,864
	-	**1,864**

(d) Contract asset

Particulars	Current	Non Current
Trade receivables (Including unbilled revenue)	1,30,675	1,56,281
Less : Allowances for expected credit loss	-	-
	1,30,675	**1,56,281**

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Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
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(All amounts in INR thousands, unless otherwise stated)

(e) Significant change in contract liability

(i)

Advance from customers	**As at 31 March 2025**	**As at 31 March 2024**
Opening balance	-	-
Revenue recognised during the year	-	-
Advances received during the year	-	-
Closing Balance	-	-

23 Other income

Particulars	**For the year ended 31 Mar 2025**	**For the year ended 31 Mar 2024**
Interest income		
- On loan	2,025	6,183
- On income tax refund	-	2,647
- On fixed deposits	2,211	4,085
- On Unwinding of Security Deposit	503	431
- On Others	-	253
Exchange differences (net)	1,161	595
Liabilities no longer payable written back	237	7
Dividend Income	342	309
Income from investments in funds	155	-
Profit from partnership concern (net)	23,594	263
Total	**30,228**	**14,773**

24 Employee benefit expenses

Particulars	**For the year ended 31 Mar 2025**	**For the year ended 31 Mar 2024**
Salaries, bonus and incentives	1,99,369	1,64,364
Variable	54,295	18,412
Contribution to :		
- Provident fund (Refer Note 32 A)	3,962	3,645
- Other fund (NPS) (Refer Note 32 A)	1,899	2,107
-Gratuity expenses (Refer Note 32 B)	2,647	2,136
-Compensated absences (Refer Note 32 B)	1,310	758
Leave travel allowance	30	130
Staff welfare expenses	6,760	6,357
Total	**2,70,272**	**1,97,909**

25 Finance cost

Particulars	**For the year ended 31 Mar 2025**	**For the year ended 31 Mar 2024**
Interest on term loan	3,689	5,501
Interest on Lease Liabilities	5,258	6,021
Total	**8,947**	**11,522**

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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)	11,180	2,415
Amortization on Right to use Assets (refer note 4)	12,668	12,625
Amortization on Intangible Assets (refer note 5)	3	7
Total	**23,851**	**15,047**

27 Other expenses

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Consultancy fees	73,030	90,230
Legal and professional charges	7,743	5,505
Electricity charges	762	696
Rates and taxes	6,918	66
Insurance	36	25
Repair and maintenance	-	
-Computers & softwares	200	285
-Others	3,137	2,478
Advertisement and business promotion	4,858	4,251
Books, newspaper & periodicals	46	6
Travelling and conveyance	25,852	29,724
Communication costs	1,372	1,377
Conference & seminar	5,612	6,132
Postage and courier	95	124
Printing and stationary	1,128	791
Donations	1,834	9,920
Payment to auditor (refer note A below)	1,358	1,700
Office expenses	3,897	5,612
CSR expenditure (refer note B below)	1,520	-
Security charges	939	900
Market research expenses	2,532	1,767
Membership & subscription	7,021	5,338
Housekeeping charges	907	813
Fair Value change in investment (Measured at FVTPL)	83,771	13,431
Miscellaneous expenses	166	127
Total	**2,34,734**	**1,81,298**

Note A : Payment to auditor

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
As auditor		
-Audit fees	500	250
-Tax audit free	100	75
- Audit of consolidated financial statements	300	200
- Audit of first time adoption of Ind AS on standalone and consolidated financial statements	-	1,100
In other capacity		
- Taxation matters, certification fee and other services	458	75
Total	**1,358**	**1,700**

In addition to the above, the Company has incurred payments of INR 3,386.25 thousands towards auditors in respect of IPO related services, which have been capitalised during the year (Refer Note 9 for further details).

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Note B - Details of CSR Expenditures

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	1,520	-
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	5,800	-
Yet to be paid in cash/cash equivalents	-	-
c) Shortfall at the end of the year out of the amount required to be spent by the company during the year .		
(i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to	-	-
(ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special	-	-
d) Total of previous years shortfall amounts	-	-
e) Details of related party transactions	-	-
Total	**5,800**	**-**

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 ended	Amount spent/adjusted during the year	Excess Balance as at 31 March 2025
-	1,520	5,800	4,280

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(All amounts in INR thousands, unless otherwise stated)

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						
(i) Investments in Equity Instuments (Subsidiaries)	6	3	1,46,827	99,827	1,46,827	99,827
(ii) Investments in Group Partnership Firms	6	3	2,22,811	1,84,339	2,22,811	1,84,339
(iii) Other financial assets	7	3	6,223	6,820	6,223	6,820
Current Financial Assets						
(i) Trade receivables	10	3	1,30,675	1,56,281	1,30,675	1,56,281
(ii) Cash and cash equivalents	11	3	65,619	35,823	65,619	35,823
(iii) Bank Balances other than Cash and Cash Equivalents	12	3	-	-	-	-
(iv) Loans	12	3	-	50,185	-	50,185
(v) Other financial assets	7	3	20,727	10,539	20,727	10,539
Measured at Fair Value through Profit & Loss						
Non-Current Financial Assets						
(i) Investments in Funds	6	3	18,17,212	19,40,815	18,17,212	19,40,815
(ii) Investments in Equity Instruments (Domestic Entities)	6	3	43,436	39,487	43,436	39,487
(iii) Investments in Other financial instruments	6	3	36,646	11,646	36,646	11,646
Total Financial Assets			**24,90,176**	**25,35,762**	**24,90,176**	**25,35,762**
Measured at Amortised cost						
Non-Current Financial liabilities						
(i) Borrowings	15	3	38,742	10,176	38,742	10,176
(ii) Lease liabilities	16	3	40,596	52,129	40,596	52,129
Current Financial liabilities						
(i) Borrowings	15	3	1,265	24,957	1,265	24,957
(ii) Lease liabilities	16	3	17,169	14,237	17,169	14,237
(iii) Trade payables	19	3	46,486	13,684	46,486	13,684
(iv) Other financial liabilities	20	3	328	100	328	100
Total financial liabilities			**1,44,586**	**1,15,283**	**1,44,586**	**1,15,283**

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.

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(All amounts in INR thousands, unless otherwise stated)

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 March 31, 2025 and March 31, 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 period.

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

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

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

- Credit risk
- Liquidity risk and
- Market risk.

(v) Risk management framework

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

(a) Credit risk

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

(b) Liquidity Risk

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

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

Exposure to liquidity risk

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

As at 31 Mar 2025	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	40,007	40,007	1,265	38,742	-
Trade payables	46,486	46,486	46,486	-	-
Lease Liabilities	57,765	66,978	17,908	49,070	-

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(All amounts in INR thousands, unless otherwise stated)

As at 31 Mar 2024	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	35,133	35,133	24,957	10,176	-
Trade payables	13,684	13,684	13,684	-	-
Lease Liabilities	66,366	80,718	14,832	65,886	-
Other financial liabilities	100	100	100	-	-

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

The sensitivity analyses in the following sections relate to the position of financial assets and financial liabilities as at 31 March, 2025 and 31 March, 2024.

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

Un-hedged foreign currency exposure	As at 31 Mar 2025		As at 31 Mar 2024	
	Foreign currency	Local currency	Foreign currency	Local currency
Trade receivables (USD)	232	19,816	1,621	1,35,667

Sensitivity

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

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

Description	Change in forex rate (i.e., in INR)	Effect on Profit before tax	
		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
USD	+5%	(991)	(6,783)
USD	-5%	991	6,783

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

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

Description	As at 31 Mar 2025	As at 31 Mar 2024
Variable rate borrowings	29,827	-
Fixed rate borrowings	10,180	35,133
Total	**40,007**	**35,133**

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(All amounts in INR thousands, unless otherwise stated)

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)	3	-
Effect on Profit if Interest Rate	50	(3)	-

(4) 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 increasse	+5%	90,861	97,041
Effect on Profit if NAV decrease	-5%	(90,861)	(97,041)

(vi) Capital management

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

Description	As at 31 Mar 2025	As at 31 Mar 2024
Total debt (refer note no. 15)	40,007	35,133
Lease Liabilities (refer note no. 16)	57,765	66,366
Less: Cash and cash equivalents (refer note no. 11)	(65,619)	(35,823)
Net Debt (a)	**32,153**	**65,676**
Equity including free Reserve (b)	23,08,571	23,09,342
Total equity and net debt (a+b) =c	**23,40,724**	**23,75,018**
Capital gearing ratio (a/c)	**1%**	**3%**

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29 Tax expense

The key components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are as follows:

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	12,235	49,212
Tax related to Earlier year	(4,359)	1,646
Deferred tax		
Deferred tax for the year	(50,865)	30,378
Income tax expense/(income) reported in the Statement of Profit and Loss	**(42,989)**	**81,236**
(ii) Other Comprehensive Income (OCI) section		
Income tax related to items recognised in OCI during the year:	(587)	39
Income tax charged to OCI	**(587)**	**39**
Total Income tax expenses	**(43,576)**	**81,275**

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	9,749	1,89,775
Statutory income tax rate	29.12%	29.12%
Tax expense at statutory income tax rate	2,839	55,262
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Temporary differences on expenses allowed on payment basis-		
- Provision for gratuity - Provision for leave encashments - Provision for Leave Travel Allowance	(41)	(777)
Temporary differences on depreciation as per Companies Act and Income Tax Act	(3,364)	3,300
Temporary differences on operating leases (Right to use assets less lease liabilities)	(7,965)	(755)
Permanent disallowance (CSR expenditure)	885	2,889
Temporary differences on account of excess fair value change in investments over fair value change routed	(17,527)	20,582
Exempt income	(6,871)	(77)
Earlier year taxes	(4,359)	-
Unabsorbed Business Losses	-	(160)
Others	(6,586)	972
Income tax expense/(income) reported in the Statement of Profit and Loss	**(42,989)**	**81,236**

C Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2025

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/ (liabilities) on account of :				
Provision for gratuity	4,185	442	587	5,214
Provision for leave encashments	386	164	-	550
Property, plant and equipment and Intangibles	2,911	1,953	-	4,864
Operating leases	(1,382)	5,031	-	3,649
Fair value of financial instrument	(2,74,381)	43,275	-	(2,31,106)
Net deferred tax assets / (liabilities)	**(2,68,281)**	**50,865**	**587**	**(2,16,829)**

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

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/ (liabilities) on account of :				
Provision for gratuity	2,843	1,382	(39)	4,185
Provision for leave encashments	148	238	-	386
Unabsorbed depreciation and carried forward business loss	21,831	(21,831)	-	-
Property, plant and equipment and Intangibles	2,878	33	-	2,911
Operating Leases	(2,135)	755	-	(1,382)
Fair value of financial instrument	(2,63,426)	(10,955)	-	(2,74,381)
Net deferred tax assets / (liabilities)	**(2,37,862)**	**(30,378)**	**(39)**	**(2,68,281)**

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Notes to the Standalone Financial Statements for the year ended 31 March 2025

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30 Earnings per share*

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

Particulars		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(a) Basic			
Net profit / (loss) attributable to equity shareholders	A	52,738	1,08,539
Weighted average number of equity shares outstanding during the year*	B	10,42,01,664	10,41,29,572
Basic earning per share (in INR)	C= A/B	0.51	1.04
(b) Diluted			
Net profit / (loss) attributable to equity shareholders and potential	D	52,738	1,08,539
Weighted average number of equity shares and potential shareholders*	E	10,42,01,664	10,41,29,572
Diluted earning per share (in INR)	F = D/E	0.51	1.04

* 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.

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

Balance as at 31 Mar 2023	**42,346**	**74,195**	**-**	**1,16,541**
Proceeds during the year	11,333	-	-	11,333
Repayment during the year	(19,414)	(7,828)	-	(27,242)
Adjustment (including foreclosure)	-	-	-	-
Interest charge to statement of profit and loss	-	6,021	4,027	10,048
Amortization of processing fee under EIR method	1,474			1,474
Interest paid on loans/ lease liabilities	-	(6,021)	(4,027)	(10,048)
Processing fee paid	(605)	-	-	(605)
Balance as at 31 Mar 2024	**35,134**	**66,367**	**-**	**1,01,501**
Proceeds/Additions during the year	30,000	974	-	30,974
Repayment during the year	(25,191)	(9,574)	-	(34,765)
Interest charge to statement of profit and loss	-	5,258	3,447	8,705
Amortization of processing fee under EIR method	242			242
Interest paid on loans/ lease liabilities	-	(5,258)	(3,447)	(8,705)
Processing fee paid	(177)	-	-	(177)
Balance as at 31 March, 2025	**40,008**	**57,767**	**-**	**97,775**

32 Analytical ratios

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	% Variance	Remarks on Ratios
(a) Current ratio (in times)	3.49	3.83	-9%	#
(b) Debt equity ratio (in times)	0.04	0.04	-4%	#
(c) Debt Service Coverage ratio (in times)	0.85	5.18	-84%	Variance due to decrease in Profits before Tax during the F.Y. 2024-25.
(d) Return on equity ratio (in %)	2%	5%	-53%	Variance due to decrease in Profits available for equity shareholders during the F.Y. 2024-25.
(e) Inventory turnover ratio (in times)	NA	NA	0%	#
(f) Trade receivable turnover ratio (in times)	3.32	5.48	-39%	Variance due to decrease in net credit sales during F.Y. 2024-25.
(g) Trade payables turnover ratio (in times)	NA	NA	NA	
(h) Net Capital turnover ratio (in times)	5.10	3.53	45%	Variance due to decrease in average working capital during F.Y. 2024-25.
(i) Net profit ratio (in %)	10.19%	18.69%	-45%	Variance due to decrease in Profits after Tax during the F.Y. 2024-25.
(j) Return on Capital employed (in %)	0.71%	7.51%	-91%	Variance due to decrease in Earnings before Interest & Taxes during the F.Y. 2024-25.
(k) Return on investment	(0.04)	(0.01)	514%	Variance due to increase in losses in fair valuation through Profit & loss account during the F.Y. 2024-25.

Less than 25% variance with respect to previous year

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

A. Defined contribution plan

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

The amount recognized as an expense:

S.No.	Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i)	Employer's contribution to Provident Fund and Pension Scheme	3,962	3,645

B. Defined benefit plan

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

The most recent actuarial valuation of present value of the defined benefit obligation for gratuity and leave encashment were carried out as at 31st March 2025. The present value of the defined benefit obligations and the related current and past service cost, was measured using the Projected Unit Credit Method.

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

S.No.	Particulars	For the year ended 31 Mar 2025		For the year ended 31 Mar 2024	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Past Service Cost	-	-	-	-
(ii)	Current Service Cost	1,759	367	1,404	72
(iii)	Net Interest Cost /(Income)	887	89	731	40
(iv)	Net actuarial (gain) / loss recognized in the year	-	854	-	647
	Defined Benefit Cost recognised in the Statement of Profit & Loss	**2,647**	**1,310**	**2,136**	**758**

2 Amount Recognized during the year in Other Comprehensive Income

S.No.	Particulars	For the year ended 31 Mar 2025		For the year ended 31 Mar 2024	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Return on Plan Assets (excluding amounts included in Net Interest Expense)	-	-	-	-
(ii)	Actuarial (Gain)/Loss arising from Experience Adjustment	1,186	-	(485)	-
(iii)	Actuarial (Gain)/Loss arising from Difference in Present Value of Obligations.	831	-	350	-
	Component of Defined Benefit Costs recognised in OCI	**2,017**	**-**	**(135)**	**-**

3 Amount Recognized in Balance Sheet

S.No.	Particulars	For the year ended 31 Mar 2025		For the year ended 31 Mar 2024	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Present value of obligation	17,905	1,888	14,373	1,327
(ii)	Fair Value of Plan Assets	-	-	-	-
	Net liability recognized in the Balance Sheet	**17,905**	**1,888**	**14,373**	**1,327**

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

S.No.	Particulars	For the year ended 31 Mar 2025		For the year ended 31 Mar 2024	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Present value of obligation at the beginning of the year	14,373	1,327	10,933	569
(ii)	Interest Cost	887	89	731	40
(iii)	Past Service Cost	-	-	-	-
(iv)	Transfer in/(out) obligation	-	-	1,439	-
(v)	Current Service Cost	1,759	367	1,404	72
(vi)	Benefits Paid	(1,131)	(749)	-	-
(vii)	Remeasurement (Gain) / Loss from Experience Adjustment	1,186	807	(485)	626
(viii)	Remeasurement (Gain) / Loss from Present Value of Obligations	831	48	350	21
	Present value of obligation at the end of the year	**17,905**	**1,888**	**14,373**	**1,327**

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5 Sensitivity Analysis of the defined benefit obligation

S.No.	Particulars	For the year ended 31 Mar 2025		For the year ended 31 Mar 2024	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	**Impact of the change in discount rate**				
	Present value of obligation at the end of the year	17,905	1,888	14,373	1,327
a)	Impact due to increase of 0.5%	16,875.28	1,828.85	13,687.16	1,285.29
	(% change)	-5.75%	-3.15%	-4.77%	-3.13%
b)	Impact due to decrease of 0.5%	19,023.81	1,951.35	15,123.10	1,370.87
	(% change)	6.25%	3.34%	5.22%	3.32%
(ii)	**Impact of the change in salary increase**				
	Present value of obligation at the end of the year	17,905	1,888	14,373	1,327
a)	Impact due to increase of 0.5%	19,038.20	1,952.15	15,135.76	1,371.60
	(% change)	6.33%	3.38%	5.31%	3.38%
b)	Impact due to decrease of 0.5%	16,853.55	1,827.58	13,670.25	1,284.25
	(% change)	-5.87%	-3.22%	-4.89%	-3.21%
(iii)	**Impact of the change in Withdrawal**				
	Present value of obligation at the end of the year	17,905	1,888	14,373	1,327
a)	Impact due to increase of 0.5%	17,942.27	1,889.45	14,406.49	1,327.87
	(% change)	21.00%	0.06%	0.23%	0.08%
b)	Impact due to decrease of 0.5%	17,867.18	1,887.15	14,338.69	1,325.73
	(% change)	-0.21%	-0.06%	-0.24%	-0.08%

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

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

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

6 Economic Assumptions

S.No.	Particulars	For the year ended 31 Mar 2025		For the year ended 31 Mar 2024	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Future Salary Increase	5.00%	5.00%	5.00%	5.00%
(ii)	Attrition Rate	1%	1%	1%	1%
(iii)	Return on Plan Assets	NA	NA	NA	NA

7 Maturity Profile of Defined Obligation

S.No.	Particulars	For the year ended 31 Mar 2025		For the year ended 31 Mar 2024	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	0 to 1 year	0.70%	7.50%	11.40%	7.40%
(ii)	2 to 5 year	7.10%	25%	1.65%	6.30%
(iii)	6 to 10 year	28.50%	23.60%	3.40%	23.30%

33 Leases

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

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

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

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1 Right of use assets

S.No.	Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i)	Opening balance "Leases"	56,876	69,126
(ii)	Amortisation charge for the year	(12,668)	(12,625)
(iii)	Additions / Derecognition of right of use assets (net)	1,025	375
	Closing Balance	**45,233**	**56,876**

2 Maturity of Lease Liabilities

S.No.	Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i)	**Maturity analysis of lease liability - Discounted contractual cash flows**		
(ii)	Less than one year	17,169	14,237
(iii)	One to three years	40,596	44,955
(iv)	More than three years	-	7,174
(v)	**Total discounted cash flows**	**57,765**	**66,366**
(vi)	Current	17,169	14,237
(vii)	Non-current	40,596	52,129

3 Amount recognised in the statement of profit or loss

S.No.	Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i)	Amortisation of right of use lease asset	12,668	12,625
(ii)	Interest expense on lease liability	5,258	6,021
	Total Expenses recognised in Profit and Loss	**17,926**	**18,646**

4 Amount recognised in statement of cash flows

S.No.	Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i)	Cash outflow for short-term leases	-	-
(ii)	Principal component of cash outflow for long-term leases	9,574	7,828
(iii)	Interest component of cash outflow for long-term leases	5,258	6,021
	Total cash outflow for leases	**14,832**	**13,849**

5 Movement in lease liabilities

S.No.	Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i)	Opening Balance	66,366	74,194
(ii)	Addition	974	-
(iii)	Interest paid	5,258	6,021
(iv)	Payment of lease liability	(14,832)	(13,849)
(v)	Adjustment (including foreclosure)	-	-
	Closing Balance	**57,766**	**66,366**

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Gaja Alternative Asset Management Limited
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34 Related Party Disclosures

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

Subsidiary Company	Gaja Corporate Advisors Private Limited
Subsidiary Company	Gaja Advisors Limited-Cayman
Subsidiary Company	Gaja Trustee Company Private Limited
Partnership Firm in which the Company is Partner(99%)	Gaja Investments
Partnership Firm in which the Company is Partner(99.99%)	GXB Ventures Advisors LLP
Partnership Firm in which the Company is Partner(11.93%)	Eastgate Secondaries Advisors LLP (Formerly Known as GXB Ventures Advisors LLP)

Names of other related parties:

Step down Subsidiary	Gaja Advisors Ltd-Mauritius
Fund for which subsidiary company is a Trustee	Gaja Capital India Fund I
Fund for which subsidiary company is a Trustee	Gaja Capital India AIF Trust
Fund for which subsidiary company is a Trustee	Gaja Capital India Fund 2020

List of Key Managerial Personnel:

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

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(All amounts in INR thousands, unless otherwise stated)

34 Related Party Transactions during the year

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Income:		
Advisory services		
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	1,116	982
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	28,277	33,639
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	2,44,007	3,70,084
Sub advisory services		
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	1,88,263	1,45,968
Branding fees		
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	15,265	16,698
Fund set up fees		
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	-	13,407
Other Operating Revenue - Carried Interest received from fund		
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	40,398	-
Profit/(Loss) on partnership concern		
- Gaja Investments - Partnership Firm in which the company is partner	(24,022)	263
- Eastgate Secondaries Advisors LLP	428	-
Interest on Loan		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	2,025	6,183
Expenses		
Salary, Bonus & Perquisites		
- Ranjit Shah	44,808	35,308
- Imran Jafar	43,452	32,304
- Himanshu Shah	-	12,143
- Abhinav Jain	29,361	-
Janhavi Suresh Navrang	200	-
Consultancy charges		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	20,000	20,000
Other transactions		
Loan Advanced/(received)		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	(52,008)	(19,336)
Reimbursement of expenses		
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	-	(1,300)
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	27,925	-
- Ranjit Shah	-	1,771
- Imran Jafar	406	-
- Gopal Jain	1,381	2,622
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	3,208	-

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Gaja Alternative Asset Management Limited
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Related Party Balance outstanding

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Balance (Payable) / Receivable		
Trade receivable / (Advance received for services to be rendered)		
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	19,816	1,35,667
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	94,898	13,629
- 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	309	-
Trade Payable		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	(21,601)	-
Loans & advances		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	-	50,185
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	3,291	82,889
- Abhinav Jain	5,200	5,200
Short term borrowing		
- Gopal Jain	-	(4,049)
Travelling advance		
- Gopal Jain	717	199
- Ranjit Shah	414	569
- Imran Jafar	193	361
Reimbursement expenses receivables		
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	-	60
Investments		
- Gaja Advisors Ltd. Cayman - Subsidiary company	227	227
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	1,46,100	99,100
- Gaja Trustee Company Pvt. Ltd. - Subsidiary company	500	500
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	5,85,872	6,14,080
- Gaja Investments - Partnership Firm in which the company is Partner	2,22,811	1,84,339
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	2,89,882	8,35,282
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	45,344	1,21,853
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	6,65,773	1,61,165
- Eastgate Secondaries Advisors LLP - Partnership Firm in which the Company is Partner (99.99%)	-	100
- Eastgate Secondaries Advisors LLP - liability for share of losses in partnership firm	(328)	-

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(All amounts in INR thousands, unless otherwise stated)

35 Provisions, Contingencies and Commitments

The company does not have any contingent liabilities as at 31 March,2025

Capital and other commitments

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Investment in Alternate Investment Funds (at FVTPL) (Unquoted)*		
Gaja Capital India Fund 2020 LLP	42,500	35,949
Gaja Capital India Fund 2020	9,40,000	9,66,075
Third Party Funds	33,400	44,100
Net Capital Commitment	**10,15,900**	**10,46,124**

36 Segment Information

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

37 Other Statutory Information

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

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

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

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

38 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 ₹ 99,990 for the year ended 31st March, 2024. During the current financial year 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:

For Financial Year 2023-2024

Details of Investments	Carrying Value*	Facts
GXB Ventures Advisors LLP	99,990	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 property, plant and equipment as assets held for sale and the Company expects the fair value less cost to sell to be higher than carrying amount.

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39 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 125 Crs. (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 Eigty 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.

40 The Company has independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at "arms-length basis".

The Company has incurred certain consultancy and other expenses that are not related to the Sub advisory services rendered by the Company to Gaja Advisors Limited (Mauritius), its foreign associated enterprise and therefore the fees paid to the Consultants/ Advisors are not included as cost for the purpose of transfer pricing regulations. The management confirms that these expenses are towards earning of revenues from Gaja Capital India Fund 2020 LLP and Gaja Capital India Fund 2020 (Trust), but are not specifically allocable to the advisory service to Gaja Advisors Limited (Mauritius). As per cost allocation policy, the Company allocates it's indirect costs over all it's customers uniformly.

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

42 The Current Year refers to the period from April 01, 2024 to March 31, 2025. (Previous year refers to the period from April 01, 2023 to March 31, 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

NANGIA & CO. LLP
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Vikas Gupta
Partner
Membership No. 076879

Place: Noida
Date: 28 August, 2025

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

Gopal Jain
Director
DIN: 00032308

Place: Mumbai
Date: 28 August, 2025

Ranjit Shah
Director
DIN: 00088405

Place: Mumbai
Date: 28 August, 2025

Abhinav Jain
Chief Financial Officer
Place: Mumbai
Date: 28 August, 2025

Janhavi Suresh Navrang
Company Secretary (M.No 74807)
Place: Mumbai
Date: 28 August, 2025