

INDEPENDENT AUDITOR'S REPORT

To The Members of Gaja Advisors Ltd, Cayman Islands

Report on Audit of Special Purpose Financial Statements

Opinion

1. We have audited the accompanying Special Purpose Financial Statements of Gaja Advisors Ltd, Cayman Islands (the "Company"), which comprise the balance sheet as at March 31st, 2026, and the Statement of profit and loss (comprising of profit/loss and other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended March 31st, 2026 and notes to the Special Purpose Financial Statements, including a summary of material accounting policies to the extent considered necessary by the Management of the Company (the "Special Purpose Financial Statements" or the "Financial Statements").
2. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Financial Statements are in accordance with the Basis of Preparation set out in Note 1(a) to the Special Purpose Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Preparation

4. The Special Purpose Financial Statements have been prepared in accordance with the Basis of Preparation specified in Note 1(a) to the Special Purpose Financial Statements. Gaja Advisors Ltd (the "Company"- incorporated in Cayman Islands) is located outside India whose local laws do not require to prepare the financial statements. The Company is a wholly owned subsidiary of Gaja Alternative Asset Management Limited (formerly known as Gaja Alternative Asset Management Private Limited) (hereinafter referred to as "the Holding Company"). The Management of Company has prepared the special purpose financial statements on accounting principles generally accepted in India (Indian Accounting Standards "IND AS") in presentation currency (INR) to facilitate the consolidation of financial statements of Holding Company. To facilitate the conversion the management has regrouped and reclassify certain items of financial statements in pursuance with accounting principles generally accepted in India (Indian Accounting Standards "IND AS").

The Financial Statements are prepared by the Company for preparation of consolidated financial statements of the Gaja Alternative Asset Management Limited ('Holding Company').

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Chartered Accountants

As a result, the Special Purpose Financial Statements may not be suitable for any other purpose.

The Special Purpose Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of the Financial Statements for the purposes for which those have been prepared.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Special Purpose Financial Statements

5. The Board of Directors of the Company is responsible for the preparation and presentation of the Special Purpose Financial Statements are in accordance with the Basis of Preparation set out in Note 1(a) to the Special Purpose Financial Statements.
6. In preparing the Financial Statements, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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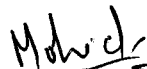
Chartered Accountants .

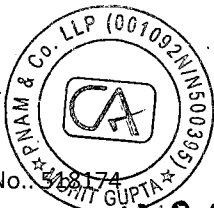
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose 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 Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

Restriction on use

10. This report is intended solely for the information of the Company's and its ultimate holding company's board of directors to facilitate consolidation of financial statements of the Company with its holding company and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

For P N A M & Co. LLP
Chartered Accountants
ICAI Firm Reg. No.: 001092N/N500395


Mohit Gupta
Partner
Membership No. 348174



UDIN: 26518174YQSEQR9211
Date: 03-06-2026
Place: New Delhi

GAJA ADVISORS LTD
Cayman Islands
Special Purpose Balance Sheet as at March 31, 2026
(All amounts are in INR, unless otherwise stated)

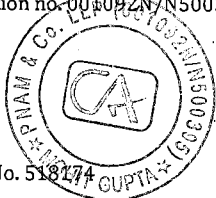
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
Financial Assets			
Investments	2	10,71,69,303	4,57,19,094
Total Non-Current Assets		10,71,69,303	4,57,19,094
Current Assets			
Financial Assets			
Trade receivables	3	-	-
Cash and cash equivalents	4	16,92,409	1,87,54,263
Other current assets	5	25,71,474	7,36,731
Total Current Assets		42,63,883	1,94,90,994
TOTAL ASSETS		11,14,33,186	6,52,10,088
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	2,272	2,272
Other equity	7	11,00,11,099	6,32,95,140
Total Equity		11,00,13,371	6,32,97,412
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade payables			
-Total outstanding dues of Micro and Small Enterprises		-	-
-Total outstanding dues of creditors other than Micro and Small Enterprises	8	-	-
Other current liabilities	9	14,19,815	19,12,676
Total Current Liabilities		14,19,815	19,12,676
TOTAL LIABILITIES		14,19,815	19,12,676
TOTAL EQUITY AND LIABILITIES		11,14,33,186	6,52,10,088

Summary of material accounting policies
The accompanying notes form an integral part of the financial statements.
This is the balance sheet referred to in our report of even date

1
2 to 20

For P N A M & Co. LLP
Chartered Accountants
Firm Registration no. 001092N/N500395

Mohit
Mohit Gupta
Partner
Membership No. 5182174



Place: New Delhi
Date: June 3, 2026

For and on behalf of the Board of Directors of
Gaja Advisors Ltd

Signed by:

Neil Gray
A613474BB3BC466...

Neil Gray
Director

S. Banerji

Sourabh Banerji
Director

Place: Cayman Islands
Date: June 3, 2026

Place: Cayman Islands
Date: June 3, 2026

GAJA ADVISORS LTD

Cayman Islands

Statement of Special Purpose Profit and Loss for the year ended March 31, 2026

(All amounts are in INR, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. INCOME			
Revenue from operations	10	2,25,29,463	1,68,95,530
Other income	11	1,78,43,947	397
Total income		4,03,73,410	1,68,95,927
II. EXPENSES			
Other expenses	12	22,85,387	1,29,28,274
Total expenses		22,85,387	1,29,28,274
III. Profit before tax (I - II)		3,80,88,023	39,67,653
IV. Tax expense:			
Current tax		-	-
Total tax expense		-	-
V. Profit for the year (III - IV)		3,80,88,023	39,67,653
VI. Other comprehensive income			
(a) Items that will not be reclassified subsequently to profit and Loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax related to items that will not be reclassified to profit & loss		-	-
(b) Items that will be reclassified subsequently to profit and Loss			
Foreign Currency Translation		86,27,936	15,80,864
Income tax related to items that will be reclassified to profit & loss		-	-
Other comprehensive income for the year (V + VI)		86,27,936	15,80,864
VII. Total income for the year		4,67,15,959	55,48,517
VIII. Earnings per equity share (nominal value of equity share INR 0.4543 (previous year INR 0.4543 each))			
Basic (in INR)	14	7,618	794
Diluted (in INR)		7,618	794

Summary of material accounting policies

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

2 to 20

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

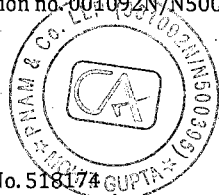
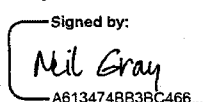
For P N A M & Co. LLP

Chartered Accountants

Firm Registration no. 001092N/N500395


Mohit Gupta
 Partner

Membership No. 518174

For and on behalf of the Board of Directors of
Gaja Advisors Ltd
 Signed by:

 A613474BB3BC466...

Neil Gray
 Director


Sourabh Banerji
 Director
Place: New Delhi
Date: June 3, 2026Place: Cayman Islands
Date: June 3, 2026Place: Cayman Islands
Date: June 3, 2026

GAJA ADVISORS LTD

Cayman Islands

Statement of Special Purpose Cash Flow Statement for the year ended March 31, 2026

(All amounts are in INR, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	3,80,88,023	39,67,653
Adjustments for:		
Unrealised fair value change in investment	(1,78,43,334)	1,00,69,851
Operating cash flow before working capital changes	2,02,44,689	1,40,37,504
Change in working capital:		
Increase in other assets	(18,34,743)	(1,04,789)
Decrease in trade payables	-	(6,19,020)
(Decrease)/ increase in other current liabilities	(4,92,861)	6,62,068
Cash flows generated from operating activities	1,79,17,085	1,39,75,763
Income tax paid (net of refunds)	-	-
Net cash flows generated from operating activities (A)	1,79,17,085	1,39,75,763
Cash flow from investing activities		
Acquisition of investment	(4,36,06,875)	(13,10,856)
Net cash flows used in investing activities (B)	(4,36,06,875)	(13,10,856)
Cash flow from financing activities	-	-
Net cash flow generated from financing activities (C)	-	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(2,56,89,790)	1,26,64,907
Add: Foreign translation difference movement	86,27,936	15,80,864
Net (decrease)/increase in cash and cash equivalents after adjustment	(1,70,61,854)	1,42,45,771
Cash and cash equivalents at the beginning of the year	1,87,54,263	45,08,492
Cash and cash equivalents at the end of the year (refer note 4)	16,92,409	1,87,54,263

Note:

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	16,92,409	1,87,54,263
Total	16,92,409	1,87,54,263

Summary of material accounting policies

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

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

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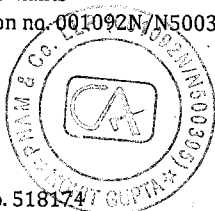
For P N A M & Co. LLP

Chartered Accountants

Firm Registration no. 001092N/N500395

Mohit Gupta
Mohit Gupta
Partner

Membership No. 518174



For and on behalf of the Board of Directors of

Gaja Advisors Ltd

Signed by:

Neil Gray
A613474B83BC466...

Neil Gray
Director

Sourabh Banerji

Sourabh Banerji
Director

Place: New Delhi
Date: June 3, 2026

Place: Cayman Islands
Date: June 3, 2026

Place: Cayman Islands
Date: June 3, 2026

GAJA ADVISORS LTD

Cayman Islands

Statement of Special Purpose Changes in Equity for the year ended March 31, 2026

(All amounts are in INR, unless otherwise stated)

(a) Equity share capital (refer note 6)

Particulars	Number of shares	Amount
Balance as at April 1, 2025	5,000	2,272
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	5,000	2,272

(b) Other Equity (refer note 7)

Particulars	Reserves and surplus		Other Comprehensive Income		Total
	Securities premium	Retained earnings	Remeasurement of Defined Benefits Plan	Other Comprehensive Income	
Balance as at April 1, 2025	2,24,879	5,75,76,621	-	54,93,640	6,32,95,140
Profit for the year	-	3,80,88,023	-	-	3,80,88,023
Other comprehensive income for the year	-	-	-	86,27,936	86,27,936
Balance as at March 31, 2026	2,24,879	9,56,64,644	-	1,41,21,576	11,00,11,099

Summary of material accounting policies

1

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

2 to 20

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

For P N A M & Co. LLP

Chartered Accountants

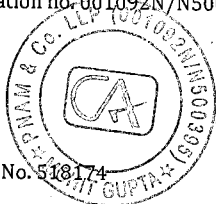
Firm Registration no. 001092N/N500395

Mohit

Mohit Gupta

Partner

Membership No. 518174



Place: New Delhi

Date: June 3, 2026

For and on behalf of the Board of Directors of
Gaja Advisors Ltd

Signed by:

A613474BB3BC466...

Neil Gray

Director

Sourabh Banerji

Director

Place: Cayman Islands

Date: June 3, 2026

Place: Cayman Islands

Date: June 3, 2026

1. Material accounting policies

(a) Basis of Preparation

Gaja Advisors Ltd is a company incorporated under the laws of the Cayman Islands ("the Company"). The local laws of the Cayman Islands do not require the preparation of financial statements nor prescribe any specific financial reporting framework. However, the Company is a wholly owned subsidiary of Gaja Alternative Asset Management Limited (the "Holding Company").

These special purpose financial statements of the Company have been prepared solely for the purpose of consolidation by the Holding Company. They are prepared based on the financial reporting framework applicable to the Holding Company and comply in all material respects with the accounting policies of the Holding Company, i.e., in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended, and other relevant provisions of the Act.

Further, these financial statements are presented in the functional currency applicable to the Holding Company, i.e., Indian Rupees ("INR"), applying foreign exchange translation rates as appropriate.

These special purpose financial statements are not statutory financial statements of the Company and are not intended to be used for any purpose other than for consolidation by the Holding Company.

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 Company's 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 - noncurrent classification of assets and liabilities.

(b) Use of estimates and critical accounting judgements

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

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

(c) 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.

(I) Financial assets

Cash and bank balances

Cash and bank balances consist of:

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

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

Financial assets at amortised cost

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

Financial assets measured at fair value

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

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

(II) Financial liabilities and equity instruments

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

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

Financial liabilities

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

De-recognition of financial liabilities

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

(d) Revenue Recognition

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

Income from services: Revenues from services is recognised based upon the specific terms of the contract/pro rata basis and is recognized to the extent it is probable that the economic benefits will flow to the Company, revenue can be reliably measured and when no significant uncertainty exists regarding the collectability of the same.

(e) Provisions and Contingent Liabilities

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

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

(f) 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.

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

GAJA ADVISORS LTD

Cayman Islands

Notes to the Special Purpose financial statements for the year ended March 31, 2026

(All amounts are in INR, unless otherwise stated)

(g) Foreign Exchange Fluctuations

1. Functional and Presentation Currency

The Company determines its functional currency based on the primary economic environment in which it operates. The financial statements are presented in Indian Rupees (INR), which is the Group's presentation currency.

2. Foreign Currency Transactions

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction.

At each reporting date, monetary items denominated in foreign currencies are translated at the closing exchange rate.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value are translated using the exchange rate at the date when the fair value is determined.

3. Recognition of Exchange Differences

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized in profit or loss, except as described below.

Exchange differences on monetary items that form part of the Company's net investment in a foreign operation are recognized in other comprehensive income and accumulated in Foreign Currency Translation Reserve (FCTR) within equity. These exchange differences are reclassified to profit or loss on disposal of the net investment.

4. Foreign Operations

The assets and liabilities of foreign operations are translated into INR at the closing rate as at the reporting date.

Income and expenses of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rate at the dates of the transactions (or average rate if it approximately reflects the actual rates).

Exchange differences arising from exchange rate changes are recognized in other comprehensive income and accumulated in FCTR in equity.

5. Treatment of Cumulative Translation Differences on Transition to Ind AS

The Company has adopted Indian Accounting Standards as per Ind AS 101 effective 01 April 2022 (transition date).

The Company has availed the voluntary exemption to reset all cumulative translation differences (FCTR) to zero as of the transition date. The cumulative amount of exchange differences as of 01 April 2022 has been adjusted against the opening balance of retained earnings.

Exchange differences arising after the transition date are accumulated in the Foreign Currency Translation Reserve.

6. Disposal of Foreign Operation

On partial or full disposal of a foreign operation, the cumulative exchange differences recognized in the Foreign Currency Translation Reserve relating to that foreign operation are reclassified to profit or loss as part of the gain or loss on disposal.

7. Disclosure

The Company discloses the exchange differences recognized in profit or loss and those accumulated in reserves under Foreign Currency Translation Reserve separately.

GAJA ADVISORS LTD

Cayman Islands

Notes to the special purpose financial statements for the year ended March 31, 2026

(All amounts are in INR, unless otherwise stated)

2 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Gaja Advisors Ltd. Mauritius (Subsidiary Company)* (1 Management Share (March 31, 2025: 1 share)) (1 Class B and Class B1 Share (March 31, 2025: 1 share)) (18,912 Class A Shares (March 31, 2025: 18,912 shares))	64,76,153	58,55,394
Immersa	62,28,159	56,31,140
Xyone Therapeutics INC (800,000 Series Seed Preferred Stock and SAFE of \$200,000) (March 31, 2025: 800,000 Series Seed Preferred Stock)	5,66,03,271	1,71,16,280
Smart Health Network PBC	1,89,30,860	1,71,16,280
Parklane Holdings Inc.	1,89,30,860	-
Total	10,71,69,303	4,57,19,094

* Refer Investment from related party (refer note no. 15).

3 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (including unbilled revenue)	-	-
Unsecured, where significant increase in credit risk	-	-
Unsecured, credit impaired	-	-
Total	-	-

Ageing for trade receivables – current outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Revenue	less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
(i) considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
(iv) considered good	-	-	-	-	-	-	-
(v) which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) credit impaired	-	-	-	-	-	-	-

Ageing for trade receivables – current outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Revenue	less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
(i) considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
(iv) considered good	-	-	-	-	-	-	-
(v) which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) credit impaired	-	-	-	-	-	-	-

4 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	16,92,409	1,87,54,263
Total	16,92,409	1,87,54,263

GAJA ADVISORS LTD

Cayman Islands

Notes to the special purpose financial statements for the year ended March 31, 2026

(All amounts are in INR, unless otherwise stated)

5 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other Advances/assets recoverable		
Other receivables	17,47,981	-
Prepaid expenses	8,23,493	7,36,731
Total	25,71,474	7,36,731

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Notes to the special purpose financial statements for the year ended March 31, 2026

(All amounts are in INR, unless otherwise stated)

6 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
5,000,000 Common Stocks (March 31, 2025: 5,000,000) of INR 0.4543 each	22,71,500	22,71,500
Issued, Subscribed and Paid up share capital		
5,000 Common Stocks (March 31, 2025: 5,000) of INR 0.4543 each fully paid up	2,272	2,272
Total	2,272	2,272

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

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares		
Shares outstanding at the beginning of the year	5,000	5,000
Shares issued during the year	-	-
Shares outstanding at the end of the year	5,000	5,000

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% of holding in the class	No of shares	% of holding in the class
Gaja Alternative Asset Management Limited (Formerly known Gaja Alternative Asset Management Private Limited)	5,000	100%	5,000	100%

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 March 31, 2026			As at March 31, 2025		
	No of shares	% of holding in the class	% change during the year	No of shares	% of holding in the class	% change during the year
Gaja Alternative Asset Management Limited (Formerly known Gaja Alternative Asset Management Private Limited)	5,000	100%	0.00%	5,000	100%	0.00%

e) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 0.4543 per share. Each holder of equity shares is entitled to one vote per share.

The Company has not declared or paid any dividend during the year ended 31 March 2026 (31 March 2025: 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.

GAJA ADVISORS LTD

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Notes to the special purpose financial statements for the year ended March 31, 2026

(All amounts are in INR, unless otherwise stated)

7 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Balance at the beginning of the year	2,24,879	2,24,879
Add: securities premium received during the year	-	-
Less: share issue expenses	-	-
Balance at the end of the year	2,24,879	2,24,879
Retained Earnings		
Balance at the beginning of the year	5,75,76,621	5,36,08,968
Add: Profit for the year	3,80,88,023	39,67,653
Balance at the end of the year	9,56,64,644	5,75,76,621
Foreign Currency Transaltion Reserve		
Balance at the beginning of the year	54,93,640	39,12,776
Movement during the year	86,27,936	15,80,864
Balance at the end of the year	1,41,21,576	54,93,640
Total	11,00,11,099	6,32,95,140

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

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

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GAJA ADVISORS LTD

Cayman Islands

Notes to the special purpose financial statements for the year ended March 31, 2026

(All amounts are in INR, unless otherwise stated)

8 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
--Total outstanding dues of Micro and Small Enterprises	-	-
--Total outstanding dues of creditors other than Micro and Small Enterprises	-	-
Total	-	-

Ageing for trade payables – current outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment			Total
	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-
(ii) Other	-	-	-	-
(iii) Disputed dues MSME	-	-	-	-
(iv) Disputed dues Others	-	-	-	-
(v) Unbilled expenses	-	-	-	-
Total	-	-	-	-

Ageing for trade payables – current outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment			Total
	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-
(ii) Other	-	-	-	-
(iii) Disputed dues MSME	-	-	-	-
(iv) Disputed dues Others	-	-	-	-
(v) Unbilled expenses	-	-	-	-
Total	-	-	-	-

9 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Expense payable	-	6,28,955
Director fees payable	14,19,815	12,83,721
Total	14,19,815	19,12,676

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Cayman Islands

Notes to the special purpose financial statements for the year ended March 31, 2026

(All amounts are in INR, unless otherwise stated)

10 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Advisory fees (including unbilled revenue)	2,25,29,463	1,68,95,530
Total	2,25,29,463	1,68,95,530

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 revenues of the Company are entirely domestic. This includes disclosure of revenues by timing of recognition:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue by time		
Revenue recognised at point in time	2,25,29,463	1,68,95,530
Revenue recognised over time	-	-
Total	2,25,29,463	1,68,95,530

(b) Revenue recognised in relation to contract liabilities

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

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

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

(c) Liabilities related to contracts with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract liabilities related to sale of goods		
Advance from customers (current)	-	-
Total	-	-

(d) Contract asset

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivable (including unbilled revenue)	-	-
Less : Allowances for expected credit loss	-	-
Total	-	-

(e) Significant change in contract liability

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advance from customers		
Opening balance	-	-
Revenue recognised during the year	-	-
Advances received during the year	-	-
Closing balance	-	-

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Notes to the special purpose financial statements for the year ended March 31, 2026

(All amounts are in INR, unless otherwise stated)

11 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank interest	613	397
Change in fair value of investment (FVTPL)	1,78,43,334	-
Total	1,78,43,947	397

12 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	49,069	26,256
Director fees	19,43,166	17,15,952
Legal and professional charges	2,75,761	10,78,599
Audit fee (refer note A below)	-	29,500
Miscellaneous expenses	17,391	8,116
Change in fair value of investment (FVTPL)	-	1,00,69,851
Total	22,85,387	1,29,28,274

Note-A

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor		
Audit fees	-	29,500
Total	-	29,500

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13 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	Level of hierarchy	Carrying Amount		Fair Value	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<u>Measured at Amortised Cost</u>						
Current Financial Assets						
Trade receivables	3	3	-	-	-	-
Cash and cash equivalents	4	3	16,92,409	1,87,54,263	16,92,409	1,87,54,263
<u>Measured at Fair Value through Profit & Loss</u>						
Non-Current Financial assets						
Investments	2	3	10,71,69,303	4,57,19,094	10,71,69,303	4,57,19,094
Total financial assets			10,88,61,712	6,44,73,357	10,88,61,712	6,44,73,357
<u>Measured at Amortised Cost</u>						
Current Financial Liabilities						
Trade payables	8	3	-	-	-	-
Total financial liabilities			-	-	-	-

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

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

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

(ii) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

There have been no valuation under level 1 & Level 2. Further, there have been no transfers in either direction for the years ended 31 March 2026 and 31 March 2025.

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

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

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

(iv) Financial risk management

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

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

- Credit risk
- Liquidity risk and
- Market risk

(v) Risk management framework

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

Credit risk is the risk that a party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company measures credit risk and ECL using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any ECL. As at the reporting date, the Company does not have any trade receivables outstanding. Accordingly, the Expected Credit Loss (ECL) assessment in respect of trade receivables is not applicable. For other financial assets, management considers the probability of default to be negligible as the counterparties have a strong capacity to meet their contractual obligations. Therefore, no loss allowance has been recognised, as any such impairment would be insignificant to the Company.

(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.

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.

(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.

(i) Foreign Currency Risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency. The functional currency of the company is USD and most of financial assets and financial liabilities of the company are denominated in USD. Therefore, the exposure to foreign exchange risk is minimal.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk is insignificant.

(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.

GAJA ADVISORS LTD

Cayman Islands

Notes to the special purpose financial statements for the year ended March 31, 2026

(All amounts are in INR, unless otherwise stated)

14 Earnings per share

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

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Basic			
Net Profit attributable to equity shareholders	A	3,80,88,023	39,67,653
Weighted average number of equity shares outstanding during the year	B	5,000	5,000
Basic earnings per share	C= A/B	7,618	794
(b) Diluted			
Net Profit attributable to equity shareholders and potential shareholders	A	3,80,88,023	39,67,653
Weighted average number of equity shares and potential shareholders	B	5,000	5,000
Diluted earnings per share	C= A/B	7,618	794

15 Related Party Disclosures

(a) Names of related parties and related party relationship :

Ultimate holding company

Gaja Alternative Asset Management Limited (Formerly known Gaja Alternative Asset Management Private Limited)

Subsidiary company where control exist irrespective of whether transaction occurred or not

Gaja Advisors Ltd-Mauritius

(b) Enterprise over which Key Managerial Personnel exercise significant influence

Key Management Personnel

Aseem Chandra	Director
Neil Gray	Director
Sourabh Banerji	Director

(C) Related party transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income		
Advisory fees (including unbilled revenue) (Gaja Advisors Ltd, Mauritius)	2,25,29,463	1,68,95,530
Expenses		
Director fees		
- Aseem Chandra	6,75,884	6,33,582
- Neil Gray	5,91,398	4,48,788
- Sourabh Banerji	6,75,884	6,33,582

Particulars	As at March 31, 2026	As at March 31, 2025
Balance (payable) / receivable		
Other payables (directors' fees)		
- Aseem Chandra	(7,09,907)	(6,41,861)
- Sourabh Banerji	(7,09,907)	(6,41,860)
Investments		
- Gaja Advisors Ltd- Mauritius	64,76,153	58,55,394
Other Advances/assets recoverable		
- Gaja Alternative Asset Management Limited	17,47,981	-

- 16 The Company has no capital commitment as at March 31, 2026 (March 31,2025 : Nil).
- 17 The Company has no contingent liability as at March 31, 2026 (March 31,2025 : Nil).
- 18 There are no events that have occurred, or matters have been discovered, subsequent to the balance sheet date that would require adjustment to or disclosure in the financial statements.
- 19 The Current period refers to the period from April 01, 2025 to March 31, 2026. (Previous year refers to the period from April 01, 2024 to March 31, 2025). The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification. Also, figures as on the date of transition are regrouped, rearranged and reclassified wherever necessary to conform with current year's classification.
- 20 All Figures are in INR unless otherwise stated.

For P N A M & Co. LLP
Chartered Accountants
Firm Registration no. 001092N/NS00395

Mohit
Mohit Gupta
Partner
Membership No. 518174



Place: New Delhi
Date: June 3, 2026

For and on behalf of the Board of Directors of
Gaja Advisors Ltd

Signed by:
Neil Gray
A6134748B3BC466...
Neil Gray
Director

Sourabh Banerji
Sourabh Banerji
Director

Place: Cayman Islands
Date: June 3, 2026

Place: Cayman Islands
Date: June 3, 2026