

P N A M & CO. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of Gaja Advisors Ltd, Mauritius

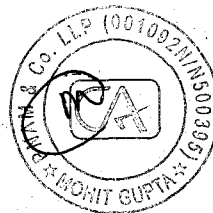
Report on Audit of Special Purpose Financial Statements

Opinion

1. We have Audited the conversion of the audited financial statements from accounting principles generally accepted in Mauritius to accounting principles generally accepted in India (Indian Accounting Standards "IND AS") in presentation currency (INR). The accompanying Special Purpose Financial Statements of Gaja Advisors Ltd, (the "Company"), which comprise the balance sheet as at March 31, 2025, 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, 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 1.2 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.



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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 1.2 to the Special Purpose Financial Statements. Gaja Advisors Ltd (the "Company"-incorporated in Mauritius) is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in Mauritius and which have been audited by local auditor of Mauritius. 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 Holding Company has prepared the special purpose financial statements by converting the audited financial statements from accounting principles generally accepted in Mauritius to accounting principles generally accepted in India (Indian Accounting Standards "IND AS") in presentation currency (INR) to facilitate the consolidation of special purpose 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 restated consolidated financial information of the Gaja Alternative Asset Management Limited ('Holding Company'). These Special Purpose Financial Statements have been prepared to facilitate the preparation of Special Purpose Consolidated Financial Statements which would further facilitate the preparation of the financial information which will be used for inclusion in the updated draft red herring prospectus - I ("UDRHP-I") and updated draft red herring prospectus - II ("UDRHP-II") and the red herring prospectus (RHP), and any other documents in relation to the IPO (collectively referred to as "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and other relevant authorities (including the Stock Exchanges and Registrar of Companies, at Delhi and Haryana) in connection with the proposed Initial Public Offer (proposed IPO).

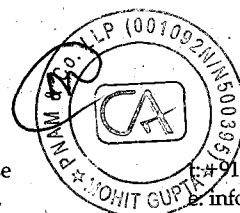
As a result, the Special Purpose Financial Statements may not be suitable for any other purpose.

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 in accordance with the Basis of Preparation set out in Note 1.2 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.

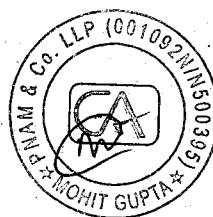


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Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial statement which have been audited by local auditor of Mauritius and the Management of Holding Company has prepared the special purpose financial statements by converting the audited financial statements from accounting principles generally accepted in Mauritius to accounting principles generally accepted in India (Indian Accounting Standards "IND AS") in presentation currency (INR) to facilitate the consolidation of special purpose 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") are free from any 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - 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.



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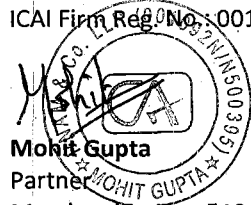
Restriction on use

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.: 518174

UDIN : 25518174BM0FIC6612

Date : 13th November, 2025

Place : New Delhi

(All amounts in INR as stated otherwise)

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


Mohit Gupta
Partner
Membership No. 518174

Mr Sourabh Banerjee
Director

Place:
Date:

Gaja Advisors Ltd
Mauritius
Special Purpose Profit and Loss for the period ended March 31, 2025
(All amounts in INR as stated otherwise)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	11	90,56,86,575	53,90,91,119
Other income	12	1,23,71,584	21,32,762
Total income		91,80,58,159	54,12,23,881
EXPENSES			
Other expenses	13	32,42,09,422	28,11,51,760
Total expenses		32,42,09,422	28,11,51,760
Profit/(Loss) before tax		59,38,48,737	26,00,72,121
Tax expense:			
Current tax		1,23,79,857	54,82,910
Total tax expense		1,23,79,857	54,82,910
Profit/(Loss) for the year		58,14,68,880	25,45,89,212
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		2,55,59,073	78,28,531
Income tax related to items that will not be reclassified to profit & loss		-	-
Other comprehensive income for the year		2,55,59,073	78,28,531
Total comprehensive income for the year		60,70,27,953	26,24,17,743
Earnings per equity share (nominal value of equity share Rs 10 (previous year Rs. 10) each)	15		
Basic (in Rs.)		29,069	12,728
Diluted (in Rs.)		29,069	12,728

Summary of material accounting policies 1
The accompanying notes form an integral part of the financial statements. 2 to 21
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



Membership No. 518174

Place:
Date:

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

Mr Mohammad
Arshad Goudur
Director

Place: Mauritius
Date: 13 November 2025

Mr Sourabh Banerjee
Director

Place:
Date:

Gaja Advisors Ltd
Mauritius
Special Purpose Cash Flow Statement for the year ended March 31, 2025
(All amounts in INR as stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before Tax	59,38,48,735	26,00,72,121
Adjustments for :		
Change in fair value of investment	(66,61,232)	24,589
Dividend income	-	(5,464)
Interest income on financial assets	(56,93,456)	(21,27,298)
Operating cash flow before working capital changes	58,14,94,047	25,79,63,948
Change in working capital:		
Decrease/ (increase) in trade receivables	(61,09,84,203)	(25,55,14,887)
Decrease/ (increase) in other financial assets	3,19,02,782	(82,43,605)
Decrease/(increase) in other assets	(15,78,744)	(5,16,853)
(Decrease)/increase in trade payables	(5,08,66,291)	8,84,50,055
Cash flows generated from/ (used in) operating activities	(5,00,32,409)	8,21,38,658
Income tax paid (net of refunds)	(1,15,69,928)	(6,66,666)
Net cash flows generated from operating activities (A)	(6,16,02,337)	8,14,71,992
Cash flow from investing activities		
Dividend received		5,464
Proceeds from/(Acquisition of) investments	(1,31,317)	(24,893)
Advances to related parties		
Advances repaid by related parties		
Interest received		21,27,298
Net cash flows generated from/ (used in) investing activities (B)	(1,31,317)	21,07,869
Cash flow from financing activities		
Net cash flow generated from/ (used in) financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	(6,17,33,654)	8,35,79,861
Add: Foreign translation difference movement	2,56,03,232	78,52,398
Net increase in cash and cash equivalents after adjustment	(3,61,30,422)	9,14,32,259
Cash and cash equivalents at the beginning of the year	18,98,15,788	9,83,83,529
Cash and cash equivalents at the end of the year (refer note 4)	15,36,85,366	18,98,15,788

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

Particulars	As at March 31, 2025	As at March 31, 2024
- In current accounts		
- In current accounts	14,94,06,296	18,98,15,788
-Deposits with original maturity of less than three months	42,79,070	-
Cash on hand	-	-
Total	15,36,85,366	18,98,15,788


Summary of material accounting policies 1
This is the cash flow statement referred to in our report of even date 2 to 21

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


Mohit Gupta
Partner
Membership No. 518174

Place:
Date:

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


Mr Mohammad Arshad
Goodur
Director

Place: Mauritius
Date: 13 November 2025


Mr Sourabh Banerjee
Director

Place:
Date:

Gaja Advisors Ltd
Mauritius
Special Purpose Statement of Changes in Equity for the period ended March 31, 2025
(All amounts in INR as stated otherwise)

(a) Equity share capital (refer note 7)

Particulars	Number of shares	Amount
Balance as at April 1, 2024	20,003	16,67,727
Share Adjustment	-	-
Foreign currency exchange differences	-	44,159
Balance as at March 31, 2025	20,003	17,11,886

(b) Other equity (refer note 8)

Particulars	Reserves and surplus		Other Comprehensive Income		Total
	Securities premium	Retained earnings	Remeasurement of Defined Benefits Plan	Foreign Currency Translation Reserve	
Balance as at April 1, 2024	-	63,88,80,889	-	3,95,10,249	67,83,91,138
Profit/(loss) for the Year	-	58,14,68,880	-	-	58,14,68,880
Other comprehensive income for the year	-	-	-	2,55,59,073	2,55,59,073
Balance as at March 31, 2025	-	1,22,03,49,769	-	6,50,69,322	1,28,54,19,091

General Reserves: This Reserve has been created by an appropriation from one component of equity (generally Retained Earnings) to another, not being an Item of Other Comprehensive Income. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

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: Retain Earning are the profits that the Company has earned till date.

Other Comprehensive Income(OCI): OCI covers Remeasurement of defined benefit plans represents actuarial gains and losses relating to gratuity.

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

1
2 to 21

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



Place:
Date:

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

Mr Mohammad Arshad Goodur
Director

Place: Mauritius
Date: 13 November 2025

Mr Sourabh Banerjee
Director

Place:
Date:

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Gaja Advisors Ltd
Mauritius
Notes to the special purpose financial statements for the period ended March 31, 2025
(All amounts in INR as stated otherwise)

1.1 Corporate Information

Gaja Advisors Ltd (the "Company") was incorporated and domiciled in Mauritius under the Companies Act 2001 as a private company limited by shares. Its registered address is 14 Poudrière Street, Office 905, 9th Floor, Sterling Tower, Port Louis, Mauritius. It holds a Global Business Licence and an Investment Advisor Licence (Restricted) under the Financial Services Act 2007 and a Tax Residence Certificate granted by the Mauritius Revenue Authority. The Company's primary activity is identifying, evaluating, structuring and recommending investments to be made by Gaja Capital Fund I Ltd, Gaja Capital Fund I-B, Ltd, Gaja Capital Fund II Limited and Gaja Capital Fund 2021 Limited and the disposition of those investments

1.2 Material accounting policies

a) Basis of Preparation

Gaja Advisors Ltd (the "Company"), incorporated in Mauritius, is located outside India. The Company's financial statements have been prepared in accordance with accounting principles generally accepted in Mauritius and have been audited by a local auditor in Mauritius. 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 the Holding Company has prepared special purpose financial statements by converting the audited financial statements of the Company from accounting principles generally accepted in Mauritius to Indian Accounting Standards ("IND AS") in the presentation currency of Indian Rupees ("INR"). This conversion has been undertaken to facilitate the consolidation of the special purpose financial statements of the Holding Company.

These special purpose financial statements have accordingly been prepared based on the financial reporting framework applicable to the Holding Company and to comply in all material respects with the accounting policies as applicable to the Holding Company, i.e., in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time, and other relevant provisions of the Act. The financial statements are presented in the functional currency of the Holding Company, i.e., Indian Rupees ("INR"), using the translation rate as applicable.

These Special Purpose Financial Statements have been prepared to facilitate the preparation of Special Purpose Consolidated Financial Statements which would further facilitate the preparation of the financial information which will be used for inclusion in the updated draft red herring prospectus - I ("UDRHP-I") and updated draft red herring prospectus - II ("UDRHP-II") and the red herring prospectus (RHP), and any other documents in relation to the IPO (collectively referred to as "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and other relevant authorities (including the Stock Exchanges and Registrar of Companies, at Delhi and Haryana) in connection with the proposed Initial Public Offer (proposed IPO).

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.

Gaja Advisors Ltd
Mauritius

Notes to the special purpose financial statements for the period ended March 31, 2025

(All amounts in INR as stated otherwise)

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.

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. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

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

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Gaja Advisors Ltd
Mauritius
Notes to the special purpose financial statements for the period ended March 31, 2025
(All amounts in INR as stated otherwise)

2 Investments		
Particulars	Non-Current	
	As at March 31, 2025	As at March 31, 2024
-Investments in equity instruments (at FVTPL) (Unquoted)		
Gaja Capital Fund I Ltd - Class C Shares	13,44,569	14,13,521
Gaja Capital Fund I-B Ltd - Class C Shares	69,97,905	1,35,316
Gaja Capital Fund II Ltd - Class C Shares	1,19,215	1,20,392
Gaja Capital Fund 2021 Ltd - Class C Shares	86	83
Moderna Inc	86	
-Investments in equity instruments (at Amortised cost) (Unquoted)		
-Eastgate Secondary Ltd.	-	
Total	84,61,861	16,69,312
Aggregate amount of unquoted investments	84,61,861	16,69,312
Aggregate amount of impairment in value of investments	-	-
Net Value of Investments	84,61,861	16,69,312

3 Trade receivables		
Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1,21,83,73,245	60,73,89,042
Unsecured, where significant increase in credit risk	-	-
Unsecured, credit impaired	-	-
	1,21,83,73,245	60,73,89,042
Less: Provision for doubtful debts	-	-
Less: Allowance for credit impairment	-	-
Total	1,21,83,73,245	60,73,89,042

- a) Refer note 14 for details with respect to credit risk.
b) Amounts receivables from related parties are disclosed in note 16.

4 Cash & cash equivalents		
Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	14,94,06,296	18,98,15,788
-Deposits with original maturity of less than three months	42,79,070	
Total	15,36,85,366	18,98,15,788

5 Other financial assets		
Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Security Deposits	1,56,551	1,52,513
Accrued Interest	4,09,507	-
Advances Recoverable in Cash	7,22,44,223	9,88,67,094
Total	7,28,10,281	9,90,19,607

6 Other Current assets		
Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	38,91,985	20,85,119
Advances to suppliers	-	2,28,122
Income tax receivables	-	-
Total	38,91,985	23,13,241

Gaja Advisors Ltd
Mauritius
Notes to the special purpose financial statements for the period ended March 31, 2025
(All amounts in INR as stated otherwise)

7 Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, Subscribed and Paid up share capital		
1 Management Share(March 31, 2024: 1) of USD 1/- at Foreign Exchange Rate of INR 85.62 (March 31, 2024: INR 83.37)	86	83
20,000 Class A shares(March 31, 2024: 20,000) of USD 1/- each at Foreign Exchange Rate of INR 85.62 (March 31, 2024: INR 83.37)	17,11,628	16,67,478
1 Class B share(March 31, 2024: 1) of USD 1/- at Foreign Exchange Rate of INR 85.62 (March 31, 2024: INR 83.37)	86	83
1 Class B1 share(March 31, 2024: 1) of USD 1/- at Foreign Exchange Rate of INR 85.62 (March 31, 2024: INR 83.37)	86	83
Total	17,11,886	16,67,727

Terms/rights attached to equity shares

- Management shares:
- a) Management shares shall be issued at USD 1 and not be redeemable;
 - b) Management shares shall carry the right to one vote on a poll at a meeting of the Company called for that class of shares on any resolution;
 - c) Management shares shall carry the right to amend, revoke and adopt the constitution; and
 - d) Entitlements to the profits, after deduction of all applicable expenses, made out of Advisory Fee II and Carried Interest Distributions II made to the Company by Gaja Capital Fund II Limited.
- Class A shares:
- a) Entitlement to the profits, after deduction of all applicable expenses, made out of Advisory Fee I and Carried Interest Distributions I made to the Company by Gaja Capital Fund I Ltd and Gaja Capital Fund I-B, Ltd;
 - b) Class A Shares shall not carry any right to vote; and
 - c) Class A shares shall be redeemable shares at the option of the Company.
- Class B shares:
- a) Entitlements to the profits, after deduction of all applicable expenses, made out of Advisory Fee made to the Company by Gaja Capital Fund II Limited;
 - b) Class B Shares shall not carry any right to vote; and
 - c) Class B shares shall be redeemable shares at the option of the Company.
- Class B1 shares:
- a) Entitlements to the Carried Interest Distributions II made to the Company by Gaja Capital Fund II Limited;
 - b) Class B1 Shares shall not carry any right to vote; and
 - c) Class B1 shares shall be redeemable shares at the option of the Company.
- Class C shares:
- a) Entitlement to the profits, after deduction of all applicable expenses, made out of Advisory Fee IV and Carried Interest Distributions IV made to the Company by Gaja Capital Fund 2021 Limited;
 - b) Class C shares shall have the right to receive notice of and to attend shareholder meetings generally and class meetings of the Class C shares and to vote only on matters affecting their rights at class meetings but shall not carry any right to vote on general corporate matters submitted to the shareholders;
 - c) On a winding up, the right to participate in the distribution of surplus assets of the Company; and
 - d) Class C Shares shall be redeemable shares at the option of the Company only.

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Gaja Advisors Ltd
Mauritius
Notes to the special purpose financial statements for the period ended March 31, 2025
(All amounts in INR as stated otherwise)

8 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Balance as at the beginning of the year	63,88,80,889	37,21,74,656
Add: Profit/ (loss) for the year	58,14,68,880	25,45,89,212
Less: reserve adjusted on account of share transfer	-	-
Balance at the end of the year	1,22,03,49,769	62,67,63,868
Foreign currency transaltion Reserve		
Balance as at the beginning of the year	3,95,10,249	4,37,98,742
Movement during the year	2,55,59,073	78,28,531
Balance at the end of the year	6,50,69,322	5,16,27,272
Total	1,28,54,19,091	67,83,91,140

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 earning is free reserve available to the Company.

Other Comprehensive Income: Other Comprehensive Income includes Acturial 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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Gaja Advisors Ltd
Mauritius
Notes to the special purpose financial statements for the period ended March 31, 2025
(All amounts in INR as stated otherwise)

9 Trade payables

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
--Total outstanding dues of Micro and Small Enterprises	-	
--Total outstanding dues of creditors other than Micro and Small Enterprises	16,37,60,395	21,46,26,686
Total	16,37,60,395	21,46,26,686

Amounts Payable to related parties are disclosed in note 16.

10 Provisions

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (net)	63,31,366	55,21,437
Total	63,31,366	55,21,437

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Notes to the special purpose financial statements for the period ended March 31, 2025

(All amounts in INR as stated otherwise)

11 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services		
Advisory fees*	30,18,27,746	35,51,37,818
Carried Interest	60,38,58,829	18,39,53,301
Total	90,56,86,575	53,90,91,119

* Sale of services to related parties are disclosed in Note 16.

Disclosure on revenue pursuant to Ind AS 115- Revenue

(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:

Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue by time		
Revenue recognised at point in time	-	-
Revenue recognised over time	90,56,86,575	53,90,91,119
Total	90,56,86,575	53,90,91,119

(b) Contract asset

Trade receivable	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivable	1,21,83,73,245	60,73,89,042
Less : Allowances for expected credit loss	-	-
Total	1,21,83,73,245	60,73,89,042

12 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	56,93,456	21,27,298
Misc. Income	16,896	5,464
Fair Value change in investment (Measured at FVTPL)	66,61,232	-
Total	1,23,71,584	21,32,762

13 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional charges	24,63,47,387	24,82,88,433
Fair Value change in investment (Measured at FVTPL)	-	24,589
Rent	4,33,201	4,25,944
Rates and taxes	1,94,299	4,40,868
Travelling and conveyance	19,68,076	4,85,219
Conference & seminar	71,54,328	42,22,532
Postage and courier	-	82,792
Exchange differences (net)	760	48,433
Membership & subscription	21,12,110	55,61,231
Miscellaneous expenses	-	6,62,161
FSC penalty	-	7,451
Carried Interest Share	6,57,24,709	2,05,21,264
Code of Conduct	-	1,24,188
Director's sitting fee	2,74,552	-
Professional fees-IMF	-	91,071
Fund Accounting Fees	-	1,65,584
Total	32,42,09,422	28,11,51,760

14 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 March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<u>Measured at Amortised cost</u>						
Current Financial Assets						
Trade receivables	3	3	1,21,83,73,245	60,73,89,042	1,21,83,73,245	60,73,89,042
Cash and cash equivalents	4	3	15,36,85,366	18,98,15,788	15,36,85,366	18,98,15,788
Other financial assets	5	3	7,28,10,281	9,90,19,607	7,28,10,281	9,90,19,607
<u>Measured at Fair Value through Profit & Loss</u>						
Non-Current Financial Assets						
Investments in Equity Instruments	2	3	84,61,689	16,69,229	84,61,689	16,69,229
Total Financial Assets			1,45,33,30,581	89,78,93,666	1,45,33,30,581	89,78,93,666
<u>Measured at Amortised cost</u>						
Current Financial liabilities						
Trade payables	9	3	16,37,60,395	21,46,26,686	16,37,60,395	21,46,26,686
Total financial liabilities			16,37,60,395	21,46,26,686	16,37,60,395	21,46,26,686

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.
The fair values for loans and security deposits except security deposit which are repayable were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
The fair value of non-current financial assets and liabilities has been disclosed to be same as carrying value as there is no significant difference in the carrying value and fair value.

(ii) Measurement of fair values

The different levels of fair value have been defined below:
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices for instance listed equity instruments, traded bonds and mutual funds that have quoted price.
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Currently, there are no items falling under Level 2 fair valuation hierarchy.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
There have been no valuation under level 1 & Level 2. Further, there have been no transfers in either direction for the years ended September 30, 2025 and March 31, 2025.
The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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

The Company holds investments in unquoted shares, classified as financial assets at fair value through profit or loss. Fair value of the unquoted instrument is determined by using valuation techniques. While deciding on the valuation technique to be used for each particular investment, preference is given to the price of the most recent transaction, as adjusted for any change in the economic circumstances since the transaction occurred. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel. Models are calibrated by back testing to actual transactions to ensure the outputs are reliable. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations requires the directors and portfolio companies to make estimates.
The Company holds investments in 4 unquoted funds, Gaja Capital Fund I Ltd, Gaja Capital Fund I-B, Ltd, Gaja Capital Fund II Limited and Gaja Capital Fund 2021 Limited. The most appropriate valuation method used for this investment is the net asset value ("NAV") method.
The valuation techniques adopted by the Company make use of observable data, assumptions and estimates, to which the Board relies on for their valuation of the financial assets at fair value through profit or loss. Given the inherent uncertainty in the valuation and the underlying assumptions involved, the resulting fair value of the financial assets at fair value through profit or loss could differ from the value that would have been used had a ready market for those similar assets existed or from the value at which those assets could have been disposed of at arm's length transactions.

- (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**
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. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly 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
The Company's primary sources of liquidity include cash at bank which is sufficient to meet most of the financial liabilities. The Company seeks to increase income from its existing business by maintaining quality standards and by controlling operating expenses.
- (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.
- (i) **Foreign Exchange 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
- (ii) **Interest rate risk**
Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. Substantially all of the cash at bank is non-interest bearing and the Company has no other interest-bearing assets. The exposure to interest rate risk is insignificant.
- (vi) **Capital management**
The Company considers total equity as shown in the balance sheet including retained profit to be managed capital. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and

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15 Earning 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, 2025	For the year ended March 31, 2024
(a) Basic			
Net profit / (loss) attributable to equity shareholders	A	58,14,68,880	25,45,89,212
Weighted average number of equity shares outstanding during the year	B	20,003	20,003
Basic earning per share	C= A/B	29,069	12,728
(b) Diluted			
Net profit / (loss) attributable to equity shareholders and potential shareholder	A	58,14,68,880	25,45,89,212
Weighted average number of equity shares and potential shareholders	B	20,003	20,003
Diluted earning per share	C= A/B	29,069	12,728

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Gaja Advisors Ltd
Mauritius
Notes to the special purpose financial statements for the period ended March 31, 2025
(All amounts in INR as stated otherwise)

16 Related Party Transactions during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses:		
Legal and professional charges		
- IQ EQ Fund Services (Mauritius) Ltd	10,17,956	10,39,041
- Gaja Alternative Asset Management Limited ("GAAML") (Investment Advisor)	17,07,12,435	14,63,45,300
- Gaja Alternative Asset Management Limited ("GAAML") (Branding Fees)	1,50,91,425	1,65,79,872
- Gaja Corporate Advisors Private Ltd	1,67,26,575	2,11,94,789
- Gaja Advisors Ltd (Cayman Islands) (Parent Company)	1,68,95,530	1,65,58,429
Income:		
Legal and professional charges		
- Gaja Capital Fund II Limited (Group Company)	27,22,23,905	27,65,41,413
- Gaja Capital Fund 2021 Ltd (Group Company)	2,96,03,841	5,50,56,363
Reimbursement of expenses		
- GPE (India) Ltd	1,92,64,959	1,24,32,814
- Gaja Capital Fund II Limited	-	3,94,753
- Gaja Capital Fund 2021 Limited	-	2,35,40,042
- GPE JV1 Limited	(16,896)	-
Advance repaid		
- Gaja Capital Fund II Limited	-	-
- GPE (India) Ltd	4,22,98,128	-
Advance given		
- GPE JV1 Ltd	13,09,404	31,27,473
- Gaja Capital Fund I- B Ltd	22,76,673	23,26,294
- GPE (India) Ltd	2,76,19,968	7,03,733
- Gaja Capital Fund I Ltd	34,59,360	48,84,737
- GCFII-B	21,96,503	11,11,402
- East Gate Secondaries	3,72,38,846	-
- GCF-SI	24,87,867	3,68,425

Related Party Balance outstanding during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Balance (Payable) / Receivable		
- Gaja Alternative Asset Management Limited ("GAAML") (Investment Advisor)	(45,27,170)	(11,84,26,205)
- Gaja Alternative Asset Management Limited ("GAAML") (Branding Fees)	(76,74,170)	(1,66,96,374)
- Gaja Corporate Advisors Private Ltd	(1,38,12,838)	(1,48,98,916)
- Gaja Capital Fund II Limited (Group Company)	6,90,78,739	6,91,00,872
- Gaja Capital Fund 2021 Ltd (Group Company)	26,530	1,46,00,020
- Gaja Advisors Ltd (Cayman Islands) (Parent Company)	-	-
- GPE (India) Ltd	5,79,129	1,95,77,442
- Gaja Capital Fund II Limited	4,08,052	3,97,527
- Gaja Capital Fund 2021 Limited	8,98,605	-
- GPE JV1 Ltd	-	97,42,407
- Gaja Capital Fund I- B Ltd	1,00,41,266	75,35,333
- GPE (India) Ltd	2,47,90,706	3,86,37,633
- Gaja Capital Fund I Ltd	2,38,35,276	1,98,06,304
- GCFII-B	52,20,893	29,18,420
- Eastgate Secondaries Limited	3,77,25,394	-
- GCF-SI	27,74,977	55,861

Gaja Advisors Ltd

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Notes to the special purpose financial statements for the period ended March 31, 2025

(All amounts in INR as stated otherwise)

17 Disclosure pursuant to IND AS 116 "Operating Leases"

The Company has short-term operating leases and rental expense recognised in statement of profit and loss account for short-term leases on a straight line basis amounting to INR 4,33,201 for the year ended March 31, 2025 (March 31, 2024: INR 4,25,944).

18 Provisions, Contingencies and Commitments

The company does not have any contingent liabilities and capital commitments as on March 31, 2025 (March 31, 2024: Nil)

19 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.

20 There are no subsequent events which were observed after the reported period which have an impact on the Company operations.

21 The Current Period 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. Also, figures as on the date of transition are regrouped, rearranged and reclassified wherever necessary to conform with current year's classification.

For P N A M & Co. LLP

Chartered Accountants

Firm Registration no. 001092N/N500395



Place:

Date:

For and on behalf of the Board of Directors of

Gaja Advisors Ltd

Mr Mohammad Arshad Goodur
Director

Place: Mauritius
Date: 13 November 2025

Mr Sourabh Banerjee
Director

Place:
Date: