

INDEPENDENT AUDITOR'S REPORT

To the Members of Gaja Corporate Advisors Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Gaja Corporate Advisors Private Limited ('the Company')** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in equity and Statement of cash flow for the year then ended and notes to financial statements, including material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, and its loss (financial performance) and other comprehensive income, Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw your attention to Note 35 to the financial statements which states that the Company holds an investment in a fund which, as at the reporting date, had a long-standing disputed recoverable under litigation in its books. In the month of April 2025, the fund received a favorable order from the Hon'ble Supreme Court, and the disputed amount has also been realized. Accordingly, the fair value of the investment in fund as at March 31, 2025 considered as good and recoverable and accordingly accounted for.

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

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

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

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

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

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



Responsibilities of Management for the Financial Statements

6. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs (financial position), profit & loss (financial performance including other comprehensive income), statement of changes in equity and cash flows of the Company in accordance with the Indian accounting standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 under section 143(3) of the Act on whether the Company has in place adequate internal financial controls system with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Report on Other Legal and Regulatory Requirements

11. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 13(h)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The financial statements dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 13(b) above on reporting under Section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv. The Company has not declared or paid any dividend during the year ended March 31, 2025.
- v. Based on our examination which included test checks and information given to us, the Company has used accounting softwares for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares as mentioned in Note 37 of the financial statements. Hence, we are unable to comment on maintenance or preservation of the audit trail of the said software.

For Nangia & Co LLP

Chartered Accountants

ICAI Firm Registration Number 002391C/N500069

Vikas Gupta

Partner

Membership # 076879



Signed at Noida on August 28, 2025

UDIN: 25076879BMJCRA4778

Annexure A to the Independent Auditor's Report of even date to the members of Gaja Corporate Advisors Private Limited, on the financial statements for the year ended on March 31, 2025

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

- (i) (a) (A) The Company has written off Property, Plant & Equipment and does not have any Property, Plant & Equipment or Intangible Assets and accordingly reporting under clause 3(i)(a) is not applicable to the Company.
- (b) The Company has written off Property, Plant & Equipment during the year, there is no Property, Plant & Equipment at the reporting date and accordingly reporting under clause 3(i)(b) is not applicable to the Company.
- (c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment during the year. Further, the Company does not hold any Intangible Assets.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties, however the Company's securities are jointly pledged against loan availed by holding Company is in the nature of guarantee or security. The outstanding amount of loan by holding company as at reporting date is INR 30,000 (in 000's). This represents the Company's maximum exposure as at the reporting date.
- (b) The Company has not made any investment or granted any loans or advances or in the nature of loans during the year. However, during the year, the Company has given a guarantee against a loan taken by its holding Company, which is secured by collateral securities and corporate guarantees, and the terms and conditions of the guarantee provided are not, prima facie, prejudicial to the Company's interest.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c) of the Order is not applicable to the company.
- (d) In the absence of loan or advance in the nature of loans to Companies, firms, limited liability partnership or any other parties, the reporting on overdue balances are not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans or advances in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of guarantees given as applicable. Further, the Company has not entered into any transaction covered under section 185.



NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services/ business activity. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to lender.
(b) According to the information and explanations given to us including representation received from the Management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
(f) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) During the year, the Company has made private placement of equity shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
(b) In our opinion and according to the information and explanations given to us, no report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.



NANGIA & CO LLP

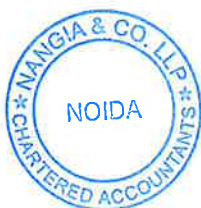
CHARTERED ACCOUNTANTS

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in Note 29 to the financial statements, as required under Accounting Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable on the Company. Accordingly, the requirement to report on clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current and immediately preceding financial years.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and Management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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



Vikas Gupta
Partner
Membership # 076879



Signed at Noida on August 28, 2025

UDIN: 25076879BMJCRA4778

UDIN: 25076879BMJCRA4778

GAJA CORPORATE ADVISORS PRIVATE LIMITED**CIN : U93000DL2007PTC171780****Balance Sheet as at 31 March, 2025**

(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes #	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	-	7
(b) Financial assets			
(i) Investments	4	4,28,548	4,72,373
(c) Income tax assets (net)	5	5,294	6,037
Total non-current assets		4,33,842	4,78,417
Current assets			
(a) Financial assets			
(i) Trade receivables	6	35,750	15,132
(ii) Cash and cash equivalents	7	11,797	1,906
(iii) Other financial assets	8	10	220
(b) Other current assets	9	2,841	4,705
Total current assets		50,398	21,963
TOTAL ASSETS		4,84,240	5,00,380
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	12,350	10,000
(b) Other equity	11	4,23,029	3,83,834
TOTAL EQUITY		4,35,379	3,93,834
LIABILITIES			
Non-current liabilities			
(a) Provisions	12	796	459
(b) Deferred tax Liability (net)	13	45,808	53,039
Total non-current liabilities		46,604	53,498
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	50,185
(ii) Trade payables	15		
--Total outstanding dues of Micro and Small Enterprises		270	590
--Total outstanding dues of creditors other than Micro and Small Enterprises		750	871
(b) Other current liabilities	16	1,231	1,399
(c) Provisions	12	6	3
Total current liabilities		2,257	53,048
TOTAL LIABILITIES		48,861	1,06,546
TOTAL EQUITY AND LIABILITIES		4,84,240	5,00,380

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

2

3 to 39

For Nangia & Co LLP

Chartered Accountants

Firm Registration no. 002391C/N500069


Vikas Gupta**Partner**

Membership No. 076879

Date: 28.08.2025

For and on behalf of the Board of Directors of
Gaja Corporate Advisors Private Limited

Abhinav Jain
Director

DIN: 02212893

Date: 28.08.2025


Himanshu Shah
Director

DIN: 01920701

Date: 28.08.2025

GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Statement of Profit and Loss for the year ended 31 March, 2025

(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes #	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
INCOME			
Revenue from operations	17	36,947	41,457
Other income	18	735	83,476
Total income		37,682	1,24,933
EXPENSES			
Employee benefit expenses	19	15,346	20,138
Finance costs	20	2,025	6,183
Depreciation and amortisation expense	21	-	6
Other expenses	22	30,199	13,151
Total expenses		47,570	39,478
Profit/(Loss) before tax		(9,888)	85,455
Tax expense:			
Current tax		2,734	171
Earlier year taxes		70	-
Deferred tax expenses/(credit)		(7,232)	15,389
Total tax expense		(4,428)	15,560
Profit/(Loss) for the year		(5,460)	69,895
Other comprehensive income			
(a) Items that will not be reclassified subsequently to profit and Loss			
Re-measurement gains/(losses) on defined benefit plans		6	(353)
Income tax related to items that will not be reclassified to profit & loss		(2)	92
Other comprehensive income/(loss) for the year		4	(261)
Total comprehensive income/(loss) for the year		(5,455)	69,634
Earnings per equity share (Face Value: INR 10)	25		
Basic (in INR)		(4.76)	0.07
Diluted (in INR)		(4.76)	0.07

Summary of material accounting policies

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

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

For Nangia & Co LLP

Chartered Accountants

Firm Registration no. 002391C/N500069



Vikas Gupta

Partner

Membership No. 076879

Place: Noida

Date: 28.08.2025

For and on behalf of the Board of Directors of
Gaja Corporate Advisors Private Limited

Abhinav Jain
Director

DIN: 02212893

Place: Mumbai

Date: 28.08.2025


Himanshu Shah
Director

DIN: 01920701

Place: Mumbai

Date: 28.08.2025

GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Cash Flow Statement for the year ended 31 March, 2025

(All amounts are in INR thousands, unless otherwise stated)

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Cash flow from operating activities		
Profit before tax	(9,888)	85,456
Adjustments for :		
Depreciation and amortisation expense	-	6
Interest expense	2,025	6,183
Interest income	(611)	(36)
Change in fair value of investment	17,803	(82,777)
Foreign currency exchange difference (net)	(32)	(106)
Provision for gratuity	346	304
Provision for Leave encashment - written off	-	(246)
Property Plant & Equipment written off	7	-
Investment written off	-	2
Loss on sale of investments	2,595	-
Dividend Income	(92)	(220)
Operating cash flow before working capital changes	12,153	8,566
Change in working capital:		
Decrease/ (increase) in trade receivables	(20,586)	(8,294)
Decrease/(increase) in other financial assets	(10)	-
Decrease/(increase) in other assets	1,864	1,840
(Decrease)/increase in trade payables	(441)	871
(Decrease)/ increase in Provisions & other liabilities	(168)	(643)
Cash flows generated from operating activities	(7,188)	2,340
Income tax paid (net of refunds)	(2,061)	(1,879)
Net cash flows generated from operating activities (A)	(9,249)	461
Cash flow from investing activities		
Net Proceeds from investment in Funds	23,739	24,642
Interest received	611	160
Net cash flows generated from/ (used in) investing activities (B)	24,350	24,802
Cash flow from financing activities		
Equity Share Capital issued	2,350	-
Securities premium amount received upon issue of shares	44,650	-
Movement in short-term borrowings	(52,210)	(25,518)
Net cash flow generated from/ (used in) financing activities (C)	(5,210)	(25,518)
Net increase in cash and cash equivalents (A+B+C)	9,891	(255)
Cash and cash equivalents at the beginning of the year	1,906	2,162
Cash and cash equivalents at the end of the year (refer note 7)	11,797	1,906

Note:

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



GAJA CORPORATE ADVISORS PRIVATE LIMITED**CIN : U93000DL2007PTC171780****Cash Flow Statement for the year ended 31 March, 2025**

(All amounts are in INR thousands, unless otherwise stated)

2. Reconciliation of Cash and Cash Equivalents:

Particulars	As at 31 Mar 2025	As at 31 March 2024
Balances with banks		
- In current accounts	11,545	1,654
Cash on hand	252	252
	11,797	1,906

3. Refer note no. 26 for reconciliation of movements of liabilities to cash flows arising from financing activities.

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

For Nangia & Co LLP

Chartered Accountants

Firm Registration no. 002391C/N500069

**Vikas Gupta**

Partner

Membership No. 076879



Place: Noida

Date: 28.08.2025

For and on behalf of the Board of Directors of

Gaja Corporate Advisors Private Limited**Abhinav Jain**

Director

DIN: 02212893

Place: Mumbai

Date: 28.08.2025

**Himanshu Shah**

Director

DIN: 01920701

Place: Mumbai

Date: 28.08.2025

GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

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

(All amounts are in INR thousands, unless otherwise stated)

(a) Equity share capital (refer note 10)

Particulars	Number of shares	Amount
Balance as at 31 March 2023	10,00,000	10,000
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	10,00,000	10,000
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	10,00,000	10,000
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	10,00,000	10,000
Changes in equity share capital during the period	2,35,000	2,350
Balance as at 31 Mar 2025	12,35,000	12,350

(b) Other equity (refer note 11)

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Securities premium	Retained earnings	Remeasurement of Defined benefits plan	
Balance as at 31 March, 2023	89,100	2,22,363	2,731	3,14,194
Profit for the year	-	69,895	-	69,895
Other comprehensive income for the year	-	-	(261)	(261)
Balance as at 31 March 2024	89,100	2,92,262	2,470	3,83,832
Securities Premium received during the period	44,650	-	-	44,650
Profit for the period	-	(5,459)	-	(5,459)
Other comprehensive income for the period	-	-	4	4
Balance as at 31 Mar 2025	1,33,750	2,86,802	2,474	4,23,027

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

2

3 to 39

For Nangia & Co LLP

Chartered Accountants

Firm Registration no. 002391C/N500069



Vikas Gupta

Partner

Membership No. 076879

Place: Noida

Date: 28.08.2025

For and on behalf of the Board of Directors of
Gaja Corporate Advisors Private Limited


Abhinav Jain

Director

DIN: 02212893

Place: Mumbai

Date: 28.08.2025



Himanshu Shah

Director

DIN: 01920701

Place: Mumbai

Date: 28.08.2025

1. Corporate Information

Gaja Corporate Advisors Private Limited (the 'Company') was incorporated on 26th December 2007 and is engaged in the business of advisory services and investment activities.

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

2. Material accounting policies

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

(a) Statement of compliance

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

(b) Basis of preparation

The Company has prepared the Financial Statements in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 prescribed by Section 133 of the Companies to facilitate the preparation of consolidated financial statements of the group.

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

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

(c) 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.

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

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

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

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

(iii) 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.



(iv) Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Leases

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

(vi) Retirement benefit obligations

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

(d) Property, plant and equipment

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

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

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

Name of the tangible asset	Useful life (in years)
Plant and machinery	15
Furnitures and fixtures	10
Office equipment	5
Computers	3
Leasehold improvements	lease period (contractual plus estimated renewal)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Impairment of fixed assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised as income in the statement of profit and loss.



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

(All amounts are in INR, unless otherwise stated)

(f) Leases

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

The Company as lessee

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

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

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

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily

determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease.

(g) Financial Instruments

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

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

(1) Financial assets

Cash and bank balances

Cash and bank balances consist of:

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

Financial assets at amortised cost

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



Financial assets measured at fair value

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

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

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

Investments in subsidiaries

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

De-recognition of financial assets

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

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

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

(2) Financial liabilities and equity instruments

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

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

Financial liabilities

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

De-recognition of financial liabilities

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



(h) Employee Benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

(i) Income taxes

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

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

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

(j) 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.

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

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



(k) Foreign currency transactions and translations

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

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

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

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

(l) Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(m) Recent Accounting Pronouncements

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



GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Notes to the financial statements for the year ended 31 Mar, 2025

(All amounts are in INR thousands, unless otherwise stated)

3 Property, plant and equipment*

Description	Office equipment	Total
Deemed cost		
As at 01 April 2023	996	996
Additions	-	-
Disposals	-	-
As at 31 Mar 2024	996	996
Additions	-	-
Disposals	996	996
As at 31 Mar 2025	-	-
Accumulated depreciation		
As at 01 April 2023	983	983
Charge for the year	6	6
Disposals	-	-
As at 31 Mar 2024	989	989
Charge for the period	-	-
Disposals	989	989
As at 31 Mar 2025	-	-
Net block as at 31 Mar 2024	7	7
Net block as at 31 Mar 2025	-	-

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



4 Investments

Particulars	Non-Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Investment in Funds (Unquoted) at fair value through Profit & Loss *		
Gaja Capital India Fund 2020 LLP	-	6,691
Gaja Capital India AIF Trust	4,18,480	4,38,628
Gaja Capital India Fund I	10,068	27,054
Investment in Group Partnership Firms (At Amortised Cost)		
-Eastgate Secondaries Advisors LLP (formerly known as GXB Ventures Advisors LLP)	-	-
-GSI Sports Advisors LLP	-	-
Total	4,28,548	4,72,373
Aggregate amount of unquoted investments	4,28,548	4,72,373
Aggregate amount of impairment in value of investments	-	-
Net Amount of unquoted investments	4,28,548	4,72,373

*Refer note 23 for disclosures related to fair valuation.

5 Income tax asset (net)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Income Tax Recoverable(net)	5,294	6,037
Total	5,294	6,037

6 Trade receivables

Particulars	Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Unsecured, considered good	35,750	15,132
Unsecured, where significant increase in credit risk	-	-
Unsecured, credit impaired	-	-
Less: Provision for doubtful debts	-	-
Less: Allowance for credit impairment	-	-
Total	35,750	15,132

Note:

- a) Refer note 23(v)(a) for details with respect to credit risk.
b) Amounts receivables from related parties are disclosed in note 29.

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

Particulars	Outstanding for current period from due date of payment							Total
	Unbilled	Not due for payment	less than six months	6 month to 1 year	1 to 2 years	2 to 3 years	more than 3 years	
Undisputed Trade Receivables								
a) Considered Good	430	-	35,320	-	-	-	-	35,750
b) Considered Doubtful, where significant increase in credit risk	-	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
a) Considered Good :	-	-	-	-	-	-	-	-
b) Considered Doubtful, where significant increase in credit risk	-	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-	-
Total	430	-	35,320	-	-	-	-	35,750

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

Particulars	Outstanding for current period from due date of payment							Total
	Unbilled	Not due for	less than six	6 month to 1 year	1 to 2 years	2 to 3 years	more than 3	
Undisputed Trade Receivables								
a) Considered Good	232	-	10,051	4,849	-	-	-	15,132
b) Considered Doubtful, where significant increase in credit risk	-	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
a) Considered Good :	-	-	-	-	-	-	-	-
b) Considered Doubtful, where significant increase in credit risk	-	-	-	-	-	-	-	-
c) Credit impaired	-	-	-	-	-	-	-	-
Total	232	-	10,051	4,849	-	-	-	15,132



GAJA CORPORATE ADVISORS PRIVATE LIMITED
CIN : U93000DL2007PTC171780
Notes to the financial statements for the year ended 31 Mar, 2025
(All amounts are in INR thousands, unless otherwise stated)

7 Cash and cash equivalents:

Particulars	Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Balances with banks		
- In current accounts	11,545	1,654
Cash on hand	252	252
Total	11,797	1,906

8 Other financial assets

Particulars	Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Dividend receivable	-	220
Security Deposit	10	-
Total	10	220

9 Other assets

Particulars	Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Other Advances/assets recoverable		
Balance with Government authorities	2,841	4,705
Total	2,841	4,705



GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Notes to the financial statements for the year ended 31 Mar, 2025

(All amounts are in INR thousands, unless otherwise stated)

10 Equity Share capital

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Authorised Capital		
13,00,000 Equity Shares (March 31, 2024: 10,00,000) of INR 10/- each	13,000	10,000
Issued, Subscribed and Paid up share capital		
12,35,000 Equity Shares (March 31, 2024: 10,00,000) of INR 10/- each	12,350	10,000
Total	12,350	10,000

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

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Equity shares		
Shares outstanding at the beginning of the year	10,00,000	10,00,000
Shares issued during the year*	2,35,000	-
Shares outstanding at the end of the year	12,35,000	10,00,000

*Pursuant to the Board Resolution dated July 29, 2024 the company has issued 2,35,000 through rights issue at the value of INR 200 per share having face value of INR 10.

b) Details of Shareholders Holding Held By Holding Company

Particulars	As at 31 Mar 2025		As at 31 Mar 2024	
	No of shares	% of holding in the class	No of shares	% of holding in the class
Gaja Alternative Asset Management Limited (Formerly known as Gaja Alternative Asset Management Private Limited), i.e., Holding Company	12,35,000	100%	10,00,000	100%

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

Particulars	As at 31 Mar 2025		As at 31 Mar 2024	
	No of shares	% of holding in the class	No of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Gaja Alternative Asset Management Limited (Formerly known as Gaja Alternative Asset Management Private Limited), i.e., Holding Company	12,35,000	100%	10,00,000	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, except for the shares held by the nominee shareholder, over which the legal rights vest with such nominee shareholder.

d) 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.**e) Details of shares held by Promoters at the end of the year**

Particulars	As at 31 Mar 2025		As at 31 Mar 2024		% change during the year
	No of shares	% of holding in the class	No of shares	% of holding in the class	
Equity shares of INR 10 each fully paid					
Gaja Alternative Asset Management Limited (Formerly known as Gaja Alternative Asset Management Private Limited), Holding Company	12,35,000	100%	10,00,000	100%	23.5%



GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Notes to the financial statements for the year ended 31 Mar, 2025

(All amounts are in INR thousands, unless otherwise stated)

Details of shares held by Promoters

Particulars	As at 31 Mar 2024		As at 31 Mar 2023		% change during the year
	No of shares	% of holding in the class	No of shares	% of holding in the class	
Equity shares of INR 10 each fully paid Gaja Alternative Asset Management Limited (Formerly known as Gaja Alternative Asset Management Private Limited), Holding Company	10,00,000	100%	10,00,000	100%	0.0%

f) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.

During the period ended 31 March, 2025, the amount of dividend per share recognised as distributions to equity shareholders was Nil (31 March, 2024 : Nil).

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

<<<< Space Intentionally left >>>>



GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Notes to the financial statements for the year ended 31 Mar, 2025

(All amounts are in INR thousands, unless otherwise stated)

11 Other equity

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Security premium		
Balance at beginning and end of the year	89,100	89,100
Add: securities premium received during the year	44,650	-
Balance at beginning and end of the year	1,33,750	89,100
Retained Earnings		
Balance as at the beginning of the year	2,92,263	2,22,363
Add: Profit/(Loss) for the year	(5,460)	69,900
Balance at the end of the year	2,86,803	2,92,263
Other Comprehensive Income		
Remeasurement of defined benefit plans		
Balance as at gains /(Losses) the beginning of the year	2,471	2,732
Net actuarial losses on defined benefit plans	4	(261)
Balance at the end of the year	2,475	2,471
Total	4,23,029	3,83,834

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.

Other Comprehensive Income: Other Comprehensive Income includes Actuarial Gains/(Losses) on defined benefits plans, net of taxes, that will not be reclassified to statement of profit & loss



12 Provisions

Particulars	Non-Current		Current	
	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
Provision for employee benefits				
Provision for gratuity (unfunded)*	796	459	6	3
Total	796	459	6	3

* Refer note 28(B) for details related to Employees benefits.

13 Deferred tax liabilities (net)*

Particulars	Non-Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Deferred tax assets arising on account of:		
Provision for gratuity	(202)	(120)
Unabsorbed depreciation and carried forward business loss	-	(854)
Property, plant and equipment	-	2
Change in fair value of financial instruments	46,010	54,012
Net deferred tax liabilities/(assets)	45,808	53,039
Deferred tax expenses recognised in statement of profit and loss	(7,231)	(37,690)

*Refer note 24 for disclosures as per Ind AS 12 Income Taxes.

14 Borrowings

Particulars	Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Unsecured		
Loan from Holding Company (Gaja Alternative Asset Management Limited)*	-	50,185
Total	-	50,185

* Loan from Holding Company (Gaja Alternative Asset Management Limited) bearing interest rate of 9% p.a. has been repaid fully during the F.Y. 2024-25.

15 Trade payables

Particulars	Current	
	As at 31 Mar 2025	As at 31 Mar 2024
--Total outstanding dues of Micro and Small Enterprises	270	590
--Total outstanding dues of creditors other than Micro and Small Enterprises	750	871
Total	1,020	1,461

* Refer note 23(v)(b) for details with respect to Liquidity risk.

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

Particulars	Unbilled	Billed					Total
		Not due	Less than 1 year	1-2 year	2-3 year	More than 3 Years	
Undisputed Payable							
--For Micro and Small Enterprises	705	-	27	-	-	-	732
--Other than Micro and Small Enterprises	-	-	18	-	-	-	18
Disputed Payable							
--For Micro and Small Enterprises	-	-	-	270	-	-	270
--Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	705	-	45	270	-	-	1,020

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

Particulars	Unbilled	Billed					Total
		Not due	Less than 1 year	1-2 year	2-3 year	More than 3 Years	
Undisputed Payable							
--For Micro and Small Enterprises	579	-	11	-	-	-	590
--Other than Micro and Small Enterprises	23	-	848	-	-	-	871
Disputed Payable							
--For Micro and Small Enterprises	-	-	-	-	-	-	-
--Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	602	-	859	-	-	-	1,461

16 Other Current Liabilities

Particulars	Current	
	As at 31 Mar 2025	As at 31 Mar 2024
Statutory dues	1,231	1,399
Total	1,231	1,399



GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Notes to the financial statements for the year ended 31 Mar, 2025

(All amounts are in INR thousands, unless otherwise stated)

17 Revenue from operations

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Sale of Services		
Advisory fees	20,000	20,000
Sub-advisory fees	16,947	21,457
Total	36,947	41,457

Disclosure on revenue pursuant to Ind AS 115- Revenue from contracts with customers

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. The Company recognises revenue from both domestic and foreign operations. This includes disclosure of revenues by timing of recognition:

Revenue from Sale of Services	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Revenue by time		
Revenue recognised at point in time	-	-
Revenue recognised over time	36,947	41,457
	36,947	41,457

(b) Revenue recognised in relation to contract liabilities

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

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

At the end of the period, 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

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

(d) Contract asset

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Trade receivables	35,750	15,132
Less : Allowances for expected credit loss	-	-
	35,750	15,132

(e) Significant change in contract liability

Advance from customers	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Opening balance	-	-
Revenue recognised during the year	-	-
Advances received during the year	-	-
Closing balance	-	-



GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Notes to the financial statements for the year ended 31 Mar, 2025

(All amounts are in INR thousands, unless otherwise stated)

18 Other income

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Gain on foreign exchange fluctuation (net)	32	106
Liability written off	-	246
Interest on Income tax refund	-	91
Change in Fair value of Investment (FVTPL)	-	82,777
Dividend Income	92	220
Interest on fixed deposits	611	36
Total	735	83,476

19 Employee benefit expenses

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Salaries, wages and bonus	15,000	19,744
Contributions to		
- Provident fund and other funds (Refer note 28A)	-	90
Gratuity expenses (Refer note 28B)	346	304
Total	15,346	20,138

20 Finance cost

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Interest on Loan	2,025	6,183
Total	2,025	6,183

21 Depreciation and amortisation expenses

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Depreciation on property, plant & equipment (refer note no. 3)	-	6
Total	-	6

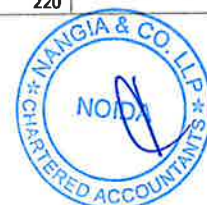
22 Other expenses

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Rent	9,000	9,000
Bank charges	6	6
Duties and taxes	55	3
Travelling and conveyance	-	1,080
Investment written off	-	2
Donation	-	1,500
Consultancy charges	-	618
Legal and professional charges	513	722
Fixed Assets written off	7	-
Payment to auditor (refer note A below)	220	220
Loss on Sale of Investments	2,595	-
Change in Fair value of Investment's (FVTPL)	17,803	-
Total	30,199	13,151

Note A : Payment to auditor

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
As auditor		
-Audit fees	175	175
In other capacity		
- Taxation matters, certification fee and other services	45	45
Total	220	220

<<<< Space Intentionally left >>>>



GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Notes to the financial statements for the year ended 31 Mar, 2025

(All amounts are in INR thousands, unless otherwise stated)

23 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.

levels prescribed under the accounting standard.						
Particulars	Note No	Level of hierarchy	Carrying Amount		Fair Value	
			As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2024
<u>Measured at Amortised cost</u>						
Current Financial Assets						
Trade receivables	6	3	35,750	15,132	35,750	15,132
Other Financial Assets	8	3	10	220	10	220
Cash and cash equivalents	7	3	11,797	1,906	11,797	1,906
<u>Measured at Fair Value through Profit & Loss</u>						
Non-Current Financial Assets						
Investments in Funds	4	3	4,28,548	4,72,373	4,28,548	4,72,373
Total Financial Assets			4,76,105	4,89,631	4,76,105	4,89,631
Current Financial Liabilities						
Borrowings	14	3	-	50,185	-	50,185
Trade payables	15	3	1,020	1,461	1,020	1,461
Total financial liabilities			1,020	51,646	1,020	51,646

The fair value of trade receivables, cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities approximate their respective carrying amounts due to short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

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

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

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

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

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



GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Notes to the financial statements for the year ended 31 Mar, 2025

(All amounts are in INR thousands, unless otherwise stated)

(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 The Company's primary sources of liquidity include cash and cash flow from operating activities. The Company seeks to increase income from its existing

Exposure to liquidity risk

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

As at 31 Mar 2025	Carrying amount	Contractual cash flows			
		Total	0-1 years	1-5 years	Above 5 years
Financial Liabilities					
Trade payables	1,020	1,020	1,020	-	-

As at 31 Mar 2024	Carrying amount	Contractual cash flows			
		Total	0-1 years	1-5 years	Above 5 years
Financial Liabilities					
Borrowings	50,185	50,185	50,185	-	-
Trade payables	1,461	1,461	1,461	-	-

(c) Market Risk

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

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

(I) Foreign Currency Risk

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

Un-hedged foreign currency exposure	As at 31 Mar 2025		As at 31 Mar 2024	
	Foreign currency	Local currency	Foreign currency	Local currency
Trade Receivables	161	13,719	179	15,132

Sensitivity

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

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

Description	Change in forex rate (i.e. in INR)	Effect on Profit before tax	
		As at 31 Mar 2025	As at 31 Mar 2024
USD	+5%	(686)	(757)
USD	-5%	686	757

(II) Interest rate risk

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



GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Notes to the financial statements for the year ended 31 Mar, 2025

(All amounts are in INR thousands, unless otherwise stated)

(III) Interest Risk Exposure

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

Description	As at 31 Mar 2025	As at 31 Mar 2024
Fixed rate borrowings	9.00%	9.00%
Total	9.00%	9.00%

Fair value sensitivity analysis

The company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(IV) Price Risk

The company's exposure to Alternate investment funds price risk arises from investments held by the company and classified in the balance sheet at fair value through profit & loss.

Company's investments are units of alternative investment funds, consequently, exposures to risk of fluctuation in the market price. Market price of such instruments are closely linked to movement in equity and bond market indices.

Description	As at 31 Mar 2025	As at 31 Mar 2024
Alternate Investment Funds		
NAV - Increased by 5%	21,427	23,619
NAV - Decreased by 5%	(21,427)	(23,619)

(vi) Capital management

The Company's objectives when managing capital is to:

Description	As at 31 Mar 2025	As at 31 Mar 2024
Total debt (refer note no. 14)	-	50,185
Less: Cash and cash equivalents (refer note no. 7)	(11,797)	(1,906)
Net Debt (a)	(11,797)	48,279
Equity including free Reserve (b)	4,35,379	3,93,834
Total equity and net debt (a+b) = c	4,23,582	4,42,113
Capital gearing ratio (a/c)	-3%	11%

<<<< Space Intentionally left >>>>



GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Notes to the financial statements for the year ended 31 Mar, 2025

(All amounts are in INR thousands, unless otherwise stated)

24 Tax expense

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

A Statement of Profit and Loss:

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i) Profit and Loss section		
Current tax		
Income Tax for the year	2,734	171
Deferred tax		
Deferred tax for the year	(7,232)	15,389
Adjustments/(credits) related to previous years - Net	70	-
Income tax expense reported in the Statement of Profit and Loss	(4,428)	15,560
(ii) Other Comprehensive Income (OCI) section		
Re-measurement gains (losses) on defined benefit plans	2	(92)
Income tax charged to OCI	2	(92)
Total Income tax expenses	(4,427)	15,468

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

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Accounting profit before tax	(9,888)	85,455
Statutory income tax rate	25.17%	25.17%
Tax expense at statutory income tax rate	(2,489)	21,509
Tax effect of:		
Temporary differences on expenses allowed on payment basis-	4	-
- Provision for gratuity		
- Provision for leave encashments		
Temporary differences on depreciation as per Companies Act and Income Tax Act	-	(4)
Fixed asset written off	-	
Excess Unabsorbed carried business losses	854	22
Temporary differences on account of excess fair value change in investment over fair value change routed through profit and loss account	(2,868)	5,831
Earlier year taxes	70	-
Others	1.13	(11,799)
Income tax expense reported in the Statement of Profit and Loss	(4,428)	15,560

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

Particulars	Opening deferred tax assets / (liabilities)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax assets/(liabilities)
Deferred tax assets / (liabilities) on account of :				
Provision for gratuity	120	83	(2)	202
Unabsorbed depreciation and carried forward business loss	854	(854)	-	-
Property, plant and equipment and Intangibles	(2)	2	-	-
Fair Value of Financial Instrument	(54,012)	8,002	-	(46,010)
Net deferred tax assets / (liabilities)	(53,040)	7,233	(2)	(45,808)

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

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/ (liabilities) on account of :				
Provision for gratuity	323	(295)	92	120
Provision for leave encashments	64	(64)	-	-
Unabsorbed depreciation and carried forward business loss	876	(22)	-	854
Property, plant and equipment and Intangibles	1	(4)	-	(2)
Fair value of financial instrument	(39,008)	(15,004)	-	(54,012)
Net deferred tax assets / (liabilities)	(37,744)	(15,389)	92	(53,040)



25 Earning per share

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

Particulars		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(a) Basic			
Net profit / (loss) attributable to equity shareholders	A	(5,460)	69,895
Weighted average number of equity shares outstanding during the year	B	11,46,959	10,00,000
Basic earnings per share (In INR)	C= A/B	(4.76)	0.07
(b) Diluted			
Net profit / (loss) attributable to equity shareholders and potential shareholders	D	(5,460)	69,895
Weighted average number of equity shares and potential shareholders outstanding during the year	E	11,46,959	10,00,000
Diluted earnings per share (In INR)	F= D/E	(4.76)	0.07

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

Particulars	Borrowings	Interest on borrowings	Total
Balance as at 31 Mar 2023	51,792	16,290	68,082
Proceeds during the year	6,400	-	6,400
Repayment during the year	(31,300)	-	(31,300)
Adjustment (including foreclosure)	1,439	-	1,439
Interest charge to statement of profit and loss	-	6,183	6,183
TDS on Interest on loan	-	(618)	(618)
Balance as at 31 Mar 2024	28,331	21,855	50,186
Proceeds during the year	10,160	-	10,160
Repayment during the year	(62,168)	-	(62,168)
Interest charged to statement of profit and loss	-	2,025	2,025
TDS on Interest on loan	-	(203)	(203)
Balance as at 31 Mar 2025	(23,677)	23,677	-



27 Analytical ratios

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	% Variance	Remarks on Ratios
(a) Current ratio (in times)	22.33	0.41	5293%	
(b) Debt equity ratio (in times)	-	0.13	-100%	Variance due to repayment of borrowings during the current year
(c) Debt Service Coverage ratio (in times)	(3.88)	1.63	-339%	
(d) Return on equity ratio (in %)	-1.32%	0.02%	-6884%	Due to decrease in profit available to equity shareholders
(e) Inventory turnover ratio (in times)	NA	NA	NA	This ratio is not applicable to the company
(f) Trade receivable turnover ratio (in times)	1.45	0.00	38197%	Due to increase in average trade receivables
(g) Trade payables turnover ratio (in times)	NA	NA	0%	This ratio is not applicable to the company
(h) Net Capital turnover ratio (in times)	4.33	(0.00)	-100%	Increase in Average Working Capital
(i) Net profit ratio (in %)	-14.78%	168.60%	-109%	Due to decrease in profit after taxes during the year
(j) Return on Capital employed (in %)	-1.63%	18.44%	-109%	Due to decrease in EBIT
(k) Return on investment	-3.95%	0%	-21266%	Due to loss on fair valuation of investments during the current year



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

A. Defined contribution plan

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

The amount recognized as an expense:

S.No.	Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i)	Employer's contribution to Provident Fund and Pension Scheme	-	90

B. Defined benefit plan

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

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

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

S.No.	Particulars	Gratuity	
		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i)	Past Service Cost	-	-
(ii)	Current Service Cost	313	266
(iii)	Net Interest Cost / (Income)	33	39
(iv)	Net actuarial (gain) / loss recognized in the period	-	-
	Defined Benefit Cost recognised in the Statement of Profit & Loss	346	305

2 Amount Recognized during the period in Other Comprehensive Income

S.No.	Particulars	Gratuity	
		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i)	Return on Plan Assets (excluding amounts included in Net Interest Expense)	-	-
(ii)	Actuarial (Gain)/Loss arising from financial assumptions	25	9
(iii)	Actuarial (Gain)/Loss arising from experience adjustments	(31)	344
	Component of Defined Benefit Costs recognised in OCI	(6)	353

3 Amount Recognized in Balance Sheet

S.No.	Particulars	Gratuity	
		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i)	Present value of obligation	802	462
(ii)	Fair Value of Plan Assets	-	-
	Net liability recognized in the Balance Sheet	802	462

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

S.No.	Particulars	Gratuity	
		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i)	Present value of obligation at the beginning of the year	463	1,244
(ii)	Interest Cost	33	39
(iii)	Past Service Cost	-	-
(iv)	Current Service Cost	313	266
(v)	Benefits Paid	-	-
(vi)	Liability written off	-	-
(vii)	Transfer in/(out) obligation	-	(1,439)
(viii)	Actuarial (gain)/losses on obligations due to change in financial assumptions	25	9
(ix)	Net value of remeasurements on the obligation and plan assets	-	-
(x)	Actuarial (gain)/losses on obligations due to change in experience adjustments	(32)	344
	Present value of obligation at the end of the year	802	463



5 Sensitivity Analysis of the defined benefit obligation

S.No.	Particulars	Gratuity	
		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i)	Impact of the change in discount rate		
	Present value of obligation at the end of the year	802	463
a)	Impact due to increase of 0.5%	-3%	-3.08%
b)	Impact due to decrease of 0.5%	2.75%	3.19%
(ii)	Impact of the change in attrition rate		
	Present value of obligation at the end of the year	802	463
a)	Impact due to increase of 0.5%	-0.19%	-0.28%
b)	Impact due to decrease of 0.5%	0.19%	0.28%
(iii)	Impact of the change in salary increase		
	Present value of obligation at the end of the year	802	463
a)	Impact due to increase of 0.5%	2.78%	3.25%
b)	Impact due to decrease of 0.5%	-2.72%	-3.16%

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

6 Economic Assumptions

S.No.	Particulars	Gratuity	
		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i)	Future Salary Increase	5%	5%
(ii)	Attrition Rate	1%	1%
(iii)	Imputed Rate of Interest (D)	6.60%	7.20%

7 Maturity Profile of Defined Obligation

S.No.	Particulars	Gratuity	
		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
(i)	0 to 1 year	6	3
(ii)	2 to 5 year	64	8
(iii)	6 to 10 year	1,058	680
(iv)	10 year onwards	-	-



GAJA CORPORATE ADVISORS PRIVATE LIMITED
CIN : U93000DL2007PTC171780
Notes to the financial statements for the year ended 31 Mar, 2025
(All amounts are in INR thousands, unless otherwise stated)

29 Related Party Disclosures

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

Holding Company

Partnership Firm in which the Company is Partner(0.01%)

Partnership Firm in which the Company is Partner(0.12%)

Partnership Firm in which the Company is Partner(0.01%)

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset
Management Private Limited)
GSI Sports Advisors LLP
Gaja Capital India Fund 2020 LLP
Eastgate Secondaries Advisors LLP (formerly
known as GXB Ventures Advisors LLP)

Names of other Related Parties with whom transactions have taken place during the year:

Fellow Subsidiary

Entities controlled or jointly controlled by person or entities where person has significant influence

Key Managerial Personnel

Director

Director

Director

Gaja Advisors Limited, Mauritius
Shivani Mercantile Private Limited

Himanshu Shah
Abhinav Jain
Sushane Chopra

<<<< Space Intentionally left >>>>



GAJA CORPORATE ADVISORS PRIVATE LIMITED**CIN : U93000DL2007PTC171780****Notes to the financial statements for the year ended 31 Mar, 2025**

(All amounts are in INR thousands, unless otherwise stated)

29 Related Party Transactions during the year

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Income:		
Advisory services provided		
- Gaja Alternative Asset Management Limited (Formerly Known as Gaja Alternative Asset Management Private Limited)	20,000	20,000
Sub advisory services provided		
- Gaja Advisors Limited (Mauritius)	16,947	21,457
Expenses		
Remuneration		
- Gopal Jain	15,000	15,000
Rent		
- Shivani Mercantile Private Limited	9,000	9,000
Interest on loan		
- Gaja Alternative Asset Management Limited (Formerly Known as Gaja Alternative Asset Management Private Limited)	2,025	6,183
Other Transactions		
Loan (Taken)/Repaid Gaja Alternative Asset Management Limited (Formerly Known as Gaja Alternative Asset Management Private Limited)	50,185	19,336
Investment in GSI Sports Advisors LLP	-	(2)
Sale of investments - Gaja Capital India Fund 2020 LLP	6,691	-
Expense Reimbursement - Gaja Alternative Asset Management Limited (Formerly Known as Gaja Alternative Asset Management Private Limited)	28	-
Contribution during the year (Gaja Capital India Fund 2020 LLP)	-	450

Related Party Balance outstanding during the period/ year ended:

Particulars	As at 31 Mar 2025	As at 31 March 2024
Balance (Payable) / Receivable		
- Gaja Alternative Asset Management Limited (Formerly Known as Gaja Alternative Asset Management Private Limited) (Loan including accrued interest)	-	(50,185)
- Gaja Alternative Asset Management Limited (Formerly Known as Gaja Alternative Asset Management Private Limited) (Trade receivable)	21,601	-
- Gaja Advisors Limited Mauritius (Trade receivable)	14,149	15,132
- Investment in Gaja Capital India Fund 2020 LLP	-	6,691
Expense Reimbursement - Gaja Alternative Asset Management Limited	28	-



GAJA CORPORATE ADVISORS PRIVATE LIMITED**CIN : U93000DL2007PTC171780****Notes to the financial statements for the year ended 31 Mar, 2025**

(All amounts are in INR thousands, unless otherwise stated)

30 Provisions, Contingencies and Commitments

The company does not have any contingent liabilities as at March 31, 2025 (March 31, 2024: Nil).

Capital and other commitments

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Investment in Funds :		
Gaja Capital India Fund 2020 LLP	-	6,724
Net Capital Commitments	-	6,724

Guarantees Given-

The Company has given corporate guarantee to 360 One Wealth Prime Limited (Financial Institution) for loan availed by Holding Company (Gaja Alternative Asset Management Limited) during the year.

31 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.

32 There are no events observed after the reported period which have an impact on the Company operations.**33 Disclosures pursuant to Ind AS 116 "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 9,000 for the period ended 31 March, 2025. (March 31, 2024 : 9,000).

34 Other Statutory Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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



GAJA CORPORATE ADVISORS PRIVATE LIMITED

CIN : U93000DL2007PTC171780

Notes to the financial statements for the year ended 31 Mar, 2025

(All amounts are in INR thousands, unless otherwise stated)

35 Subsequent Events

On April 29, 2025, the Hon'ble Supreme Court passed an order in favour of the Gaja Fund- I ("Gaja capital India Fund-I") in a long-standing legal matter concerning recoverability of investment made in Gaja Fund-I by the Company . Pursuant to this order, the recoverability of the principal amount of that investment, along with accrued interest from January 17, 2021 up to the reporting date of March 31, 2025, has been established. Accordingly, the financial statements have been adjusted to reflect the recoverable value of the investment and corresponding fair value change in investment (FVTPL).

- 36** The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Section 92-92F of the Income-tax Act, 1961 and has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at "arms-length basis". The management confirms that all transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms, and adjustments if any, arising from the transfer pricing study shall be accounted for as and when the study is completed.
- 37** The Company has used the accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software.
- 38** All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousands, unless otherwise stated. Figures which are less than INR 100 have been shown as "-".
- 39** 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.

For Nangia & Co LLP

Chartered Accountants

Firm Registration no. 002391C/N500069



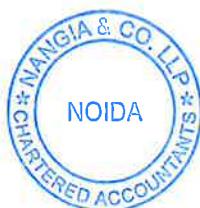
Vikas Gupta

Partner

Membership No. 076879

Place: Noida

Date: 28.08.2025



For and on behalf of the Board of Directors of
Gaja Corporate Advisors Private Limited



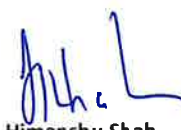
Abhinav Jain

Director

DIN: 02212893

Place: Mumbai

Date: 28.08.2025



Himanshu Shah

Director

DIN: 01920701

Place: Mumbai

Date: 28.08.2025