GAJA CAPITAL

Ref : GAJA/CS/29/2026-27 **Date: November 04, 2026**

To, **National Stock Exchange of India Limited ("NSE")** Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400 051	To, **BSE Limited ("BSE")** Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: **GAJA**	BSE Scrip Code: **544885**
ISIN: INE18UN01038	ISIN: INE18UN01038

Sub: Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting held on November 04, 2026

Dear Sir/Ma'am,

Pursuant to Regulations 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of Gaja Alternative Asset Management Limited at its meeting held today, i.e., **Wednesday, November 04, 2026**, inter alia, considered and approved the following:

1. The Un-audited Consolidated and Standalone Financial Results of the Company, set out in compliance with Indian Accounting Standards (Ind AS), for the quarter and half year ended September 30, 2026, together with the Statement of Assets and Liabilities, the Statement of Cash Flows and the Limited Review Reports thereon.

2. Declaration of an Interim Dividend of Rs. 0.50/- (10%) per equity share of face value of Rs. 5/- each for the Financial Year 2026-27. The Record Date for the purpose is Thursday, November 12, 2026, and the dividend shall be paid on or before Wednesday, November 25, 2026.

3. Appointment of Mr. Abhinav Jain, Chief Financial Officer, as the Nodal Officer of the Company under Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (E-mail: compliance@gajacapital.com; Tel: 91-22-2421 2280).

4. Keeping the books of account and other books and papers of the Company at Office No. 1401, Tower 2B, One World Center, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, in addition to Office No. 1402, pursuant to Section 128(1) of the Companies Act, 2013.

5. Reviewed the Code of Conduct for Prevention of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The details are also posted on the company's website at www.gajacapital.com.

GAJA CAPITAL

The Un-audited Financial Results (Consolidated & Standalone), duly approved by the Board, together with the Limited Review Reports thereon, are enclosed.

The meeting commenced at 08:30 A.M. (IST) and concluded at 10:00 A.M (IST).

The details are also posted on the company's website at www.gajacapital.com.

This is for your information and records.

Thanking You,

For Gaja Alternative Asset Management Limited

Ishu Jain
Digitally signed by Ishu Jain
Date: 2026.11.04 10:09:53 +05'30'

Ishu Jain
Company Secretary and Compliance Officer
Membership No.: F10679

Address: 1402 Tower 2B One World Center,
Senapati Bapat Marg, Lower Parel, Delisle Road,
Mumbai, Maharashtra, India, 400013

Encl: a/a

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on unaudited consolidated financial results for the quarter and half year ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors
Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
302, 3rd Floor, Kanchenjunga Building, 18,
Barakhamba Road, New Delhi,
Connaught Place Delhi, 11000.

1. We have reviewed the consolidated unaudited financial results of Gaja Alternative Asset Management Limited (Formerly known as Gaja Alternative Asset Management Private Limited) (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the fair value of its associates (refer Paragraph 4 of the report) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026 and the notes that include the Statement of Consolidated Unaudited Assets and Liabilities as on that date and the Statement of Consolidated Unaudited Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Gaja Alternative Asset Management Limited	Holding Company
Gaja Corporate Advisors Private Limited	Subsidiary Company
Gaja Trustee Company Private Limited	Subsidiary Company
Gaja Advisors Ltd	Subsidiary Company
Gaja Advisors Ltd	Subsidiary Company
Eastgate Secondaries Limited	Subsidiary Company
Eastgate Advisors LLP	Subsidiary (Limited Liability Partnership)
Gaja Investments	Subsidiary (Partnership Firm)
Gaja Capital India AIF Trust	Associate recognized at fair value through Profit and Loss
Gaja Capital India Fund I	Associate recognized at fair value through Profit and Loss

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention to Note 10 to the Statement, regarding preparation of financial statements of Gaja Capital India Fund I on a realisable basis in view of the reason mentioned in the aforesaid note.

7. The interim financial information of 3 subsidiaries reflect total assets of Rs. 10,159.82 lakhs and net assets of Rs. 9,689.39 lakhs as at September 30, 2026 and total revenues of Rs. 805.91 lakhs and Rs. 295.59 lakhs, total net profit after tax of Rs. 896.13 lakhs and Rs. 485.64 lakhs and total comprehensive income of Rs. 913.14 lakhs and Rs. 503.33 lakhs, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash outflows (net) of Rs. 48.37 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. These interim financial information have been reviewed by their auditors and their reports dated November 03, 2026, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

8. The interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1,142.78 lakhs and net assets of Rs. (56.64) lakhs as at September 30, 2026 and total revenue of Rs. 2 lakhs and Rs. 1 lakhs, total net loss after tax of Rs. 35.61 lakhs and Rs. 2.51 lakhs and total comprehensive loss of Rs. 36.28 lakhs and Rs. 3.18 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash outflows (net) of Rs. 6.41 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the matters stated in paragraphs 6 to 8.

9. (a) The consolidated financial statements of the Holding Company for the year ended March 31, 2026 and the comparative figures for the Statement of Consolidated Unaudited Financial Results and the Statement of Consolidated Unaudited Cash Flows for the period April 01, 2025 to September 30, 2025 were audited by Nangia & Co LLP under the Companies Act, 2013 who, vide their report dated June 04, 2026 and November 14, 2025, expressed an unmodified opinion on those financial statements.

   (b) The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2026 were reviewed by Nangia & Co LLP who, vide their report dated September 10, 2026 expressed an unmodified conclusion on the same.

   (c) We were neither engaged to review, nor have we reviewed the comparative figures for the quarter ended on September 30, 2025 and accordingly, we do not express any conclusion on the consolidated financial results in the Statement for the quarter ended September 30, 2025. As set out in note 9 to the Statement, these figures have neither been audited nor been reviewed. These figures have been furnished by the Management.

   Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

JENISH AJAY KABRAWALA
Digitally signed by JENISH AJAY KABRAWALA
Date: 2026.11.04 10:17:46 +05'30'

Jenish A. Kabrawala
Partner
Membership Number: 144228
UDIN: 26144228DDVMIQ1060

Mumbai
November 04, 2026

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Sr. No.		Particulars	Quarter ended			Half year ended		Year ended
			30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
			Unaudited	Unaudited	(refer note 9)	Unaudited	Audited	Audited
1		**Income**						
	(a)	Revenue from operations	3,844.10	1,563.62	6,854.54	5,407.72	9,930.40	13,553.08
	(b)	Other income						
		(i) Income from sponsor commitment	2,275.04	2,970.93	(62.52)	5,245.98	864.62	1,256.76
		(ii) Other income	431.92	648.27	123.13	1,080.19	242.39	969.82
		Total income	**6,551.06**	**5,182.82**	**6,915.15**	**11,733.89**	**11,037.41**	**15,779.66**
2		**Expenses**						
	(a)	Employee benefits expense	1,029.65	1,067.80	1,130.99	2,097.45	2,221.80	3,617.91
	(b)	Finance costs	114.01	131.01	132.47	245.02	168.90	401.17
	(c)	Depreciation and amortisation expense	127.33	89.30	56.16	216.63	102.30	289.73
	(d)	Other expenses	200.61	701.80	1,101.01	902.41	1,671.10	2,729.98
		Total expenses	**1,471.60**	**1,989.91**	**2,420.63**	**3,461.51**	**4,164.10**	**7,038.79**
3		**Profit before tax (1-2)**	**5,079.46**	**3,192.91**	**4,494.52**	**8,272.38**	**6,873.31**	**8,740.87**
4		**Tax expense**						
	(a)	Current tax	72.02	7.12	251.94	79.14	390.86	510.43
	(b)	Tax relating to earlier years	40.46	-	(1.80)	40.46	(1.80)	70.93
	(c)	Deferred tax charge / (credit) (net) (refer note 12)	(1,499.43)	464.26	44.86	(1,035.18)	275.55	(36.26)
		Total tax expense	**(1,386.95)**	**471.38**	**295.00**	**(915.58)**	**664.61**	**545.10**
5		**Profit for the period / year (3-4)**	**6,466.41**	**2,721.53**	**4,199.52**	**9,187.96**	**6,208.70**	**8,195.77**
6		**Other comprehensive income (OCI)**						
	(a)	Items that will not be reclassified to profit or loss						
		- Remeasurement of post-employment benefit obligations	17.46	(14.72)	19.31	2.75	5.96	(53.39)
		- Income tax relating to above	(5.05)	4.29	(5.62)	(0.77)	(1.74)	15.55
	(b)	Items that will be reclassified to profit or loss						
		- Exchange differences on translation of foreign operations	350.12	(13.95)	609.85	336.17	603.97	1,793.17
		Total other comprehensive income, net of tax	**362.53**	**(24.38)**	**623.54**	**338.15**	**608.19**	**1,755.33**
7		**Total comprehensive income for the period / year (5+6)**	**6,828.94**	**2,697.15**	**4,823.06**	**9,526.11**	**6,816.89**	**9,951.10**
8		**Net profit attributable to:**						
		- Owners of the Company	6,299.07	2,682.18	4,049.54	8,981.27	6,026.60	7,965.35
		- Non-controlling interests	167.34	39.35	149.98	206.69	182.10	230.42
9		**Other comprehensive income attributable to:**						
		- Owners of the Company	362.53	(24.38)	623.54	338.15	608.19	1,755.33
		- Non-controlling interests	-	-	-	-	-	-
10		**Total comprehensive income attributable to:**						
		- Owners of the Company	6,661.60	2,657.80	4,673.08	9,319.42	6,634.79	9,720.68
		- Non-controlling interests	167.34	39.35	149.98	206.69	182.10	230.42
11		Paid-up equity share capital (Face value Rs. 5 per share)	7,050.51	5,644.26	5,644.26	7,050.51	5,644.26	5,644.26
12		Other equity (excluding revaluation reserve)	1,03,695.16	57,715.14	51,810.58	1,03,572.54	51,811.00	55,007.23
13		Earnings per equity share (Face value Rs. 5 each)						
		- Basic (Rs.)	5.06*	2.38*	3.59*	7.56*	5.49*	7.17
		- Diluted (Rs.)	5.06*	2.38*	3.59*	7.56*	5.49*	7.17

* Not annualised

Note -1

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. in lakhs)

	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
I	**ASSETS**		
1	**Non-current assets**		
a	Property, plant and equipment	843.84	175.93
b	Right-of-use assets	890.00	1,035.31
c	Capital work-in-progress	-	433.05
d	Goodwill	-	46.86
e	Other intangible assets	5.53	6.20
f	Financial assets		
	- Investments	45,964.61	36,010.90
	- Other financial assets	143.86	136.25
	Total non-current assets	**47,847.84**	**37,844.50**
2	**Current assets**		
	(i) Investments	16,538.37	13,809.76
	(ii) Trade receivables	3,921.97	1,785.57
	(iii) Cash and cash equivalents	7,340.88	7,107.44
	(iv) Bank balances other than cash and cash equivalents	37,731.11	3,500.99
	(v) Other financial assets	3,215.35	3,825.51
b	Other current assets	656.56	1,689.52
c	Current tax assets (net)	399.42	570.23
	Total current assets	**69,803.66**	**32,289.02**
	TOTAL ASSETS	**1,17,651.50**	**70,133.52**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
a	Equity share capital	7,050.51	5,644.26
b	Other equity	1,03,572.54	55,007.23
	Equity attributable to owners of the Company	**1,10,623.05**	**60,651.49**
c	Non-controlling interests	890.09	683.41
2	**Liabilities**		
A	**Non-current liabilities**		
a	Financial liabilities		
	(i) Borrowings	224.93	815.56
	(ii) Lease liabilities	657.20	791.21
b	Provisions	175.27	159.92
c	Deferred tax liabilities (net)	1,084.74	2,098.59
	Total non-current liabilities	**2,142.14**	**3,865.28**
B	**Current liabilities**		
a	Financial liabilities		
	(i) Borrowings	19.64	3,339.92
	(ii) Lease liabilities	373.11	368.46
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	6.62	25.54
	enterprises	659.19	806.84
	(iv) Other financial liabilities	2,205.48	21.05
b	Other current liabilities	685.39	229.57
c	Provisions	46.79	44.75
d	Current Tax Liabilities (Net)	-	97.21
	Total current liabilities	**3,996.22**	**4,933.34**
	Total liabilities	**6,138.36**	**8,798.62**
	TOTAL EQUITY AND LIABILITIES	**1,17,651.50**	**70,133.52**

Note -2

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	For the half year ended 30.09.2026 Unaudited	For the half year ended 30.09.2025 Audited
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**8,272.38**	**6,873.31**
Adjustments for:		
Depreciation and amortisation on property, plant and equipment and intangibles assets	71.32	32.03
Amortisation of right-of-use assets	145.31	65.76
Amortisation of prepaid rent	-	4.46
Change in fair value of investments	(5,446.00)	(927.78)
Interest expense on lease liabilities	60.50	23.47
Interest expense on borrowings	43.51	114.00
Property, plant and equipment written off	-	24.30
Impairment of goodwill	46.57	-
Provision for employee benefits	20.64	21.77
Income from investments in funds	(385.93)	(7.95)
Interest income on income tax refund	(19.31)	(13.77)
Interest income on fixed deposits	(459.01)	(153.61)
Unwinding of interest income on security deposits	(6.54)	(3.21)
Employee share based compensation expense	84.09	57.88
Dividend income	(14.03)	(0.68)
Exchange difference (net)	4.65	-
Operating profit before working capital changes	**2,418.15**	**6,109.98**
Change in operating assets and liabilities:		
(Increase)/ decrease in trade receivables	(2,141.05)	1,261.50
Decrease/ (increase) in other financial assets	695.12	(638.38)
Increase in other assets	(137.45)	(760.84)
Increase in trade payables	(166.58)	(1,089.45)
Decrease in other financial liabilities	405.66	-
Decrease in other bank balances	(2,009.27)	(564.43)
(Decrease)/ increase in bank overdraft	(3,322.87)	3,333.23
Increase in other liabilities	456.16	125.83
(Decrease)/ increase in provisions	(0.50)	123.68
CASH GENERATED FROM / (USED IN) OPERATIONS	**(3,802.63)**	**7,901.12**
Income taxes paid (net of refunds)	(26.69)	(208.40)
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES - TOTAL (A)	**(3,829.32)**	**7,692.72**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment including intangible assets	(242.59)	(20.29)
Acquisition of investments (net)	(6,850.39)	(10,929.80)
Investment in fixed deposits (net)	(32,220.85)	(3,500.00)
Dividend received	14.03	0.68
Interest received	372.98	84.85
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES - TOTAL (B)	**(38,926.82)**	**(14,364.56)**
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	45,000.00	12,499.99
Share issue expenses paid	(1,525.22)	-
Proceeds from issue of share capital to non-controlling interests	-	3.34
Proceeds from borrowings	-	3,700.00
Repayment of borrowings	(599.86)	(3,325.00)
Payment of lease liabilities (Principal)	(129.36)	(86.91)
Payment of lease liabilities (Interest)	(60.50)	(23.47)
Interest paid on borrowings	(31.65)	(25.12)
Processing fee paid on borrowings	-	(21.87)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES - TOTAL (C)	**42,653.41**	**12,720.96**
Add: Foreign currency translation difference	336.17	602.38
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	**233.44**	**6,651.50**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**7,107.44**	**2,528.21**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**7,340.88**	**9,179.71**
Components of cash and cash equivalents		
Balances with banks - in current accounts	311.83	2,661.16
Deposits with original maturity of less than three months	7,023.77	6,513.15
Cash on hand	5.28	5.40
Balances as per statement of cash flows	**7,340.88**	**9,179.71**

The Statement of Consolidated Unaudited Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - Statement of Cash Flows.

3 Gaja Alternative Asset Management Limited and its subsidiaries (collectively referred to as "the Group") primarily is engaged in managing and advising Alternative Investment Funds (AIFs) registered under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended and also certain offshore funds, which provide capital to companies in India.

4 The above Consolidated Financial Results for the quarter and half year ended 30 September 2026, were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meetings held on 04 November 2026 which have been subjected to limited review by the Statutory Auditor of the Holding Company.

5 The Consolidated Financial Results for the Quarter and Half year ended 30 September 2026, have been prepared by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

6 During the period ended September 30, 2026, the Holding Company has completed Initial Public Offer ("IPO") of 3,43,75,000 equity shares of face value of INR 5 each at an issue price of INR 160 per share, comprising of fresh issue of 2,81,25,000 shares, issued at an offer price of INR 160 per equity share to all the allottees amounting to INR 45,000 lakhs and offer for sale of 62,50,000 equity shares by the selling shareholders aggregating to INR 10,000 lakhs. Pursuant to the IPO, the equity shares of the Holding Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on August 26, 2026. Consequently, the paid-up equity share capital of the Holding Company increased from INR 5,644.26 lakhs before IPO to INR 7,050.51 lakhs comprising 14,10,10,230 fully paid-up equity shares of INR 5 each.

7 During the period ended September 30, 2026, the shareholders of the Holding Company, at the Annual General Meeting held on September 26, 2026, approved a final dividend of INR 0.75 per equity share of face value INR 5 each for the year ended March 31, 2026.

Subsequently, at its meeting held on November 4, 2026, the Board of Directors of Holding Company approved an interim dividend of INR 0.50 per equity share of face value INR 5 each for the financial year 2026-27.

8 The Group is in the business of providing Investment Management and Advisory Services to AIFs in India and Offshore. The Group's financial results are largely reflective of the Investment Management business and accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segment. However, the reportable segment is disclosed on the basis of geographical area as follows:

(Rs. in Lakhs)

Particulars	Quarter ended			Half year Ended		Year ended 31 March 2026
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	
India						
Total Income	1,806.85	3,015.01	714.07	4,821.86	2,647.29	4,517.87
Non-current assets	42,808.88	NA	NA	42,808.88	NA	35,529.62
Overseas						
Total Income	4,744.22	2,167.81	6,201.08	6,912.03	8,390.12	11,262.88
Non-current assets	5,038.96	NA	NA	5,038.96	NA	2,314.88

9 The figures for the quarter ended September 30, 2025 were neither audited nor reviewed.

10 Gaja Capital India Fund-I has prepared its financial statements on a realisable value basis, as opposed to the going concern basis, in view of the fact that the term of the Fund is scheduled to conclude on September 30, 2027. Accordingly, the Fund will not continue as a going concern beyond this date, and its assets and liabilities have been stated at estimated realisable values to reflect this position appropriately.

11 During the current quarter ended September 30, 2026, the Holding Company has reclassified below mentioned comparative figures which are primarily to conform them to the current year classification

(Rs. in Lakhs)

Changes	Financial Line Item Impacted	Year ended 31 March 2026
Reclassification of MAT Credit from Other non-current assets to Deferred tax liabilities (net)	Deferred tax liabilities (net)	514.97
	Other non-current assets	
Financial assets held for trading reclassified from Other financial assets - current to Investments - current	Investments - current	3,190.20
	Other financial assets - current	
Carry receivable reclassified from Trade receivables to Investments - current	Investments - current	10,619.56
	Trade receivables	
Reclassification of income tax liabilities from Provisions - current to Income tax liabilities	Provisions- current	97.21
	Income tax liabilities	
Reclassification of expenses recoverable from trade receivable to Other financial assets	Other financial assets - current	741.50
	Trade receivables	

Changes	FSLI Impacted	Quarter ended		Half year Ended 30 September 2025	Year ended 31 March 2026
		30 June 2026	30 September 2025		
Reclassification of Rent expense from Other expenses to Employee benefit expense	Employee benefit expense	39.75	15.75	31.50	105.48
	Other expenses				

The above reclassification do not have any material impact on the Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2026 and on the Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026.

12 During the current quarter, the Group reassessed the deferred tax liability recognised on income from sponsor commitment. Consequent to the change in estimate, a reversal has been recognised for the quarter and half year ended September 30, 2026, respectively.

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

GOPAL JAIN
Digitally signed by GOPAL JAIN
Date: 2026.11.04 10:08:55 +05'30'

Gopal Jain
Managing Director & CEO
DIN – 00032308
Date: November 04, 2026
Place: Mumbai

We have digitally signed the Statement for identification purpose only and the Statement should be read in conjunction with our report dated November 04, 2026
For
Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

JENISH AJAY KABRAWALA
Digitally signed by JENISH AJAY KABRAWALA
Date: 2026.11.04 10:18:17 +05'30'

Jenish A. Kabrawala
Partner
Membership Number: 144228
Date: November 04, 2026
Place: Mumbai

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on unaudited standalone financial results for the quarter and half year ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
302, 3rd Floor, Kanchenjunga Building, 18,
Barakhamba Road, New Delhi,
Connaught Place Delhi, 11000

1. We have reviewed the standalone unaudited financial results of Gaja Alternative Asset Management Limited (Formerly known as Gaja Alternative Asset Management Private Limited) (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026 and the notes that include the Statement of Standalone Unaudited Assets and Liabilities as on that date and the Statement of Standalone Unaudited Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. (a) The Standalone financial statements of the Company for the year ended March 31, 2026 and the comparative figures for the Statement of Standalone Unaudited Financial Results and the Statement of Standalone Unaudited Cashflows for the period April 01, 2025 to September 30, 2025 were audited by Nangia & Co LLP, who issued an unmodified opinion vide their report dated June 04, 2026 and November 14, 2025 respectively.

(b) The standalone financial results of the Company for the quarter ended June 30, 2026 were reviewed by Nangia & Co LLP who, vide their report dated September 10, 2026, expressed an unmodified conclusion on those financial results.

(c) We were neither engaged to review, nor have we reviewed the standalone financial results for the corresponding period for the quarter ended September 30, 2025, and accordingly, we do not express any conclusion on the standalone financial results for the quarter ended September 30, 2025. As set out in note 9 to the Statement, these figures have neither been audited nor been reviewed. These figures have been furnished by the Management.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

JENISH AJAY KABRAWALA

Digitally signed by JENISH AJAY KABRAWALA
Date: 2026.11.04 10:18:45 +05'30'

Jenish A. Kabrawala
Partner
Membership Number: 144228

UDIN: 26144228LOJDFG7119

Mumbai
November 04, 2026

Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Sr. No.		Particulars	Quarter ended			Half year ended		Year ended
			30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
			Unaudited	Unaudited	Unaudited (refer note 9)	Unaudited	Audited	Audited
1		**Income**						
	(a)	Revenue from operations	1,384.82	1,409.19	1,334.00	2,794.01	2,864.91	5,503.95
	(b)	Other income						
		(i) Income from sponsor commitment	649.23	1,457.34	-	2,106.57	624.36	726.43
		(ii) Other income	463.35	553.87	94.99	1,017.22	200.79	459.96
		Total income	**2,497.40**	**3,420.40**	**1,428.99**	**5,917.80**	**3,690.06**	**6,690.34**
2		**Expenses**						
	(a)	Employee benefits expense	1,024.01	1,055.86	1,077.57	2,079.87	2,114.95	3,466.14
	(b)	Finance costs	113.69	130.87	132.38	244.56	168.80	400.62
	(c)	Depreciation and amortisation expense	126.96	89.30	56.10	216.26	102.24	289.73
	(d)	Other expenses	316.67	369.64	323.00	686.31	646.63	1,268.44
		Total expenses	**1,581.33**	**1,645.67**	**1,589.05**	**3,227.00**	**3,032.62**	**5,424.93**
3		**Profit / (loss) before tax (1-2)**	**916.07**	**1,774.73**	**(160.06)**	**2,690.80**	**657.44**	**1,265.41**
4		**Tax expense**						
	(a)	Current tax	79.14	-	(20.99)	79.14	60.00	125.36
	(b)	Tax relating to earlier years	-	-	(1.80)	-	(1.80)	62.82
	(c)	Deferred tax charge / (credit) (net) (refer note 11)	(1,297.13)	373.54	35.00	(923.59)	191.41	75.46
		Total tax expense	**(1,217.99)**	**373.54**	**12.21**	**(844.45)**	**249.61**	**263.64**
5		**Profit / (loss) for the period / year (3-4)**	**2,134.06**	**1,401.19**	**(172.27)**	**3,535.25**	**407.83**	**1,001.77**
6		**Other comprehensive income (OCI)**						
	(a)	Items that will not be reclassified to profit or loss						
		(i) Remeasurement gains / (losses) on defined benefit plans	17.47	(14.72)	19.31	2.75	(5.96)	(53.39)
		(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.05)	4.29	(5.62)	(0.77)	1.74	15.55
	(b)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
		Total other comprehensive income, net of tax	**12.42**	**(10.43)**	**13.69**	**1.98**	**(4.22)**	**(37.84)**
7		**Total comprehensive income for the period / year (5+6)**	**2,146.48**	**1,390.76**	**(158.58)**	**3,537.23**	**403.61**	**963.93**
8		Paid-up equity share capital (Face value Rs. 5 per share)	7,050.51	5,644.26	5,644.26	7,050.51	5,644.26	5,644.26
9		Other equity (excluding revaluation reserve)	73,292.23	31,949.96	29,846.98	73,292.23	29,846.98	30,509.10
10		**Earnings per equity share (Face value Rs. 5 per share)**						
		- Basic (Rs.)	1.71*	1.24*	(0.15)*	2.98*	0.37*	0.90
		- Diluted (Rs.)	1.71*	1.24*	(0.15)*	2.98*	0.37*	0.90

* Not annualised

Note - 1

Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. in lakhs)

	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
I	**ASSETS**		
1	**Non-current assets**		
a	Property, plant and equipment	826.71	175.93
b	Right-of-use assets	890.00	1,035.31
c	Capital work-in-progress	-	433.05
d	Other intangible assets	5.53	6.20
e	*Financial assets*		
	(i) Investments	41,216.39	35,624.41
	(ii) Other financial assets	142.69	136.15
	Total non-current assets	**43,081.32**	**37,411.05**
2	**Current assets**		
a	*Financial assets*		
	(i) Trade receivables	421.58	167.28
	(ii) Cash and cash equivalents	5,121.78	231.14
	(iii) Bank balances other than cash and cash equivalents	35,060.29	3,500.99
	(iv) Other financial assets	1,242.87	628.91
b	Current tax assets (net)	385.65	557.24
c	Other current assets	598.17	1,629.96
	Total current assets	**42,830.34**	**6,715.52**
	TOTAL ASSETS	**85,911.66**	**44,126.57**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
a	Equity share capital	7,050.51	5,644.26
b	Other equity	73,292.23	30,509.10
	Total equity	**80,342.74**	**36,153.36**
2	**Liabilities**		
A	**Non-current liabilities**		
a	*Financial liabilities*		
	(i) Borrowings	224.93	815.56
	(ii) Lease liabilities	657.20	791.21
b	Provisions	175.27	159.92
c	Deferred tax liabilities (net)	810.20	1,713.23
	Total non-current liabilities	**1,867.60**	**3,479.92**
B	**Current liabilities**		
a	*Financial liabilities*		
	(i) Borrowings	19.64	3,339.92
	(ii) Lease liabilities	373.11	368.46
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	5.98	24.34
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	295.65	460.61
	(iii) Other financial liabilities	2,281.79	99.10
b	Other current liabilities	678.36	156.11
c	Provisions	46.79	44.75
	Total current liabilities	**3,701.32**	**4,493.29**
	Total liabilities	**5,568.92**	**7,973.21**
	TOTAL EQUITY AND LIABILITIES	**85,911.66**	**44,126.57**

Note - 2

Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in lakhs)

	Particulars	For the half year ended 30.09.2026 Unaudited	For the half year ended 30.09.2025 Audited
A)	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	**2,690.80**	**657.44**
	Adjustments for:		
	Depreciation and amortisation on property, plant and equipment and intangible assets	70.95	32.03
	Amortisation of right-of-use assets	145.31	65.76
	Amortisation of prepaid rent	-	4.46
	Change in fair value of investments	(2,310.40)	(671.39)
	Interest expense on lease liabilities	60.50	23.47
	Interest expense on borrowings	43.51	144.71
	Provision for employee benefits	20.64	21.22
	Employee share based compensation expense	84.09	57.88
	Loss / (profit) from partnership concerns	(217.95)	(12.83)
	Income from investment in funds	(203.06)	(5.59)
	Interest income on income tax refund	(19.31)	(13.77)
	Interest income on fixed deposits	(366.53)	(107.61)
	Unwinding of interest income on security deposits	(6.54)	(3.21)
	Operating profit before working capital changes	**(7.99)**	**192.57**
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(254.82)	166.18
	Increase in other financial assets	(521.37)	(76.51)
	Increase in other assets	(138.61)	(760.71)
	Decrease in trade payables	(183.32)	(196.44)
	Increase in other bank balances	(2,009.27)	(564.43)
	(Decrease)/ increase in bank overdraft	(3,322.87)	3,333.23
	Increase in other financial liabilities	385.61	-
	Increase in other liabilities	522.19	177.27
	Increase in provisions	(0.50)	6.29
	Cash generated from / (used in) operations	**(5,530.95)**	**2,277.45**
	Income taxes paid (net of refunds)	131.55	128.74
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	**(5,399.40)**	**2,406.19**
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Acquisition of property, plant and equipment including intangible assets	(225.10)	(20.30)
	Acquisition of investments (net)	(2,862.71)	(11,977.39)
	Invesment in fixed deposits (net)	(29,550.03)	(3,500.00)
	Income received on investments / fixed deposits	273.94	84.85
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	**(32,363.90)**	**(15,412.84)**
C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares	45,000.00	12,499.99
	Proceeds from borrowings	-	3,700.00
	Repayment of borrowings	(599.88)	(3,325.00)
	Share issue expenses	(1,525.22)	-
	Payment of lease liabilities (Principal)	(129.36)	(86.91)
	Payment of lease liabilities (Interest)	(60.50)	(23.47)
	Interest paid on borrowings	(31.10)	(25.12)
	Processing fee paid on borrowings	-	(21.76)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	**42,653.94**	**12,717.73**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**4,890.64**	**(288.92)**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**231.14**	**656.19**
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**5,121.78**	**367.27**
	Components of cash and cash equivalents		
	Balances with banks - in current accounts	18.04	364.40
	Balances with banks - deposits with original maturity of less than three months	5,100.99	-
	Cash on hand	2.75	2.87
	Balances as per statement of cash flows	**5,121.78**	**367.27**

The Statement of Standalone Unaudited Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.

3 The Company primarily is engaged in managing and advising Alternative Investment Funds (AIFs) registered under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended and also certain offshore funds, which provide capital to companies in India.

4 The above Standalone Financial Results for the Quarter and Half year ended 30 September 2026, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 04 November 2026 which have been subjected to limited review by the Statutory Auditor of the Company.

5 The Standalone Financial Results for the Quarter and Half year ended 30 September 2026, have been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

6 During the period ended September 30, 2026, the Company has completed Initial Public Offer ("IPO") of 3,43,75,000 equity shares of face value of INR 5 each at an issue price of INR 160 per share, comprising of fresh issue of 2,81,25,000 shares, issued at an offer price of INR 160 per equity share to all the allottees amounting to INR 45,000 lakhs and offer for sale of 62,50,000 equity shares by the selling shareholders aggregating to INR 10,000 lakhs. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on August 26, 2026. Consequently, the paid-up equity share capital of the Company increased from INR 5,644.26 lakhs before IPO to INR 7,050.51 lakhs comprising 14,10,10,230 fully paid-up equity shares of INR 5 each.

7 During the period ended September 30, 2026, the shareholders of the Company, at the Annual General Meeting held on September 26, 2026, approved a final dividend of INR 0.75 per equity share of face value INR 5 each for the year ended March 31, 2026.

Subsequently, at its meeting held on November 4, 2026, the Board of Directors approved an interim dividend of INR 0.50 per equity share of face value INR 5 each for the financial year 2026-27.

8 The Company is in the business of providing Investment Management and Advisory Services to AIFs in India and Offshore. The Company's financial results are largely reflective of the Investment Management business and accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segment. However, the reportable segment is disclosed on the basis of geographical area as follows:

(Rs. in Lakhs)

Particulars	Quarter ended			Half year Ended		Year ended 31 March 2026
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	
India						
Total Income	1,745.97	2,728.97	783.89	4,474.94	2,401.36	4,430.21
Non-current assets	43,081.32	NA	NA	43,081.32	NA	37,411.05
Overseas						
Total Income	751.43	691.43	645.08	1,442.86	1,288.70	2,260.13
Non-current assets	-	NA	NA	-	NA	-

9 The figures for the quarter ended September 30, 2025 were neither audited nor reviewed.

10 During the current quarter ended September 30, 2026, the Company has reclassified below mentioned comparative figures which are primarily to conform them to the current year classification.

(Rs. in Lakhs)

Changes	FSLI Impacted	Year ended 31 March 2026
Reclassification of MAT Credit from Other non-current assets to Deferred tax liabilities (net)	Deferred tax liabilities (net)	514.97
	Other non-current assets	

Changes	FSLI Impacted	Quarter ended		Half year Ended 30 September 2025	Year ended 31 March 2026
		30 June 2026	30 September 2025		
Reclassification of Rent expense from Other expenses to Employee benefit expense	Employee benefit expense	39.75	15.75	31.50	105.48
	Other expenses				

The above reclassification do not have any material impact on the Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2026 and on the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026.

11 During the current quarter, the management reassessed the deferred tax liability recognised on income from sponsor commitment. Consequent to the change in estimate, a reversal has been recognised for the quarter and half year ended September 30, 2026, respectively.

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

GOPAL JAIN
Digitally signed by GOPAL JAIN
Date: 2026.11.04 10:08:31 +05'30'

Gopal Jain
Managing Director & CEO
DIN – 00032308
Date: November 04, 2026
Place: Mumbai

We have digitally signed the Statement for identification purpose only and the Statement should be read in conjunction with our report dated November 04, 2026
For
Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

JENISH AJAY KABRAWALA
Digitally signed by JENISH AJAY KABRAWALA
Date: 2026.11.04 10:19:09 +05'30'

Jenish A. Kabrawala
Partner
Membership Number: 144228
Date: November 04, 2026
Place: Mumbai