GAJA CAPITAL

Ref : GAJA/CS/10/2026-27 **Date:** September 03, 2026

To, **National Stock Exchange of India Limited (“NSE”)** Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	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: Submission of Annual Report for FY 2025-26

Dear Sir/Ma’am,

The 27th Annual General Meeting (“AGM”) of the Company will be held on Saturday, September 26, 2026, at 12:00 Noon (IST) through Video Conferencing / Other Audio Visual Means. Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report for the financial year 2025-26 which is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company / with the Registrar and Share Transfer Agent of the Company i.e., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) / Depositories / with their respective Depository Participant.

Additionally, the Annual Report for FY 2025-26 are also being uploaded on the website of the Company at https://gajacapital.com/assets/pdf/annual-report-fy-2026.pdf

Further, in accordance with Regulation 36 of the SEBI Listing Regulations, a letter providing web link for accessing the AGM Notice and Annual Report for FY 2025-26 is being sent to all those Members who have not registered their email IDs. In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed Saturday, September 19, 2026 as the cutoff date to determine the eligibility of the members to cast their vote through remote e-voting or through E-voting during the AGM.

This is for your information and records.

Thanking You,
For **Gaja Alternative Asset Management Limited**

Ishu Jain
Digitally signed by Ishu Jain
Date: 2026.09.04 00:03:18 +05'30'

Ishu Jain
Company Secretary and Compliance Officer
Membership No.: F10679
Address: 1402 Tower 2B One World Center,
S.B. Marg Lower Parel, Mumbai- 400013
Encl: a/a

GAJA CAPITAL

We help ambitious India build great companies

We help ambitious India build great companies

India stands at the threshold of a defining opportunity. We are rich in entrepreneurial talent, yet that talent has long struggled to access the patient, risk capital it needs to flourish. We believe this gap between talent and capital is our greatest opportunity.

We are an alternative asset management company and fund manager that creates, raises and manages AIFs (Alternative Investment Funds) and offshore funds to invest in innovation-led, high-growth mid-market companies. Alternatives can become an important engine of India's next phase of growth by connecting long-term capital with businesses that can create tomorrow's value. India's savings are moving towards financial assets, institutional participation is deepening, and the alternatives market is scaling rapidly. Yet relative to India's economy and global peers, the opportunity remains at an early stage.

This opportunity should extend beyond institutional investors. The future of alternatives is also about access. As a listed alternatives asset manager, we are opening that access to a wider investor base. Owning a share in Gaja Capital gives investors access to the economics of an alternatives platform through a listed, liquid and transparent investment.

The focus of our Funds is India's mid-market, where companies are too large for early-stage venture capital, yet not large enough or sufficiently proven to attract the world's biggest global buyout funds. We believe this is where significant opportunity exists to build a meaningful number of world-class Indian companies.

Our approach starts with the economy, narrows to industries best placed to benefit from India's structural tailwinds, and then moves to the individual businesses we back. We do not simply write cheques from our Funds under management. We partner with entrepreneurs to strengthen governance, professionalise operations and unlock long-term strategic value, engaging actively across product, sales, people and financial management.

Alignment is at the heart of how we operate. We invest our own capital alongside every investor in our funds, and our senior team holds long-term equity in our platform, ensuring that our incentives are inseparable from the outcomes we deliver. As a listed company, we have extended this alignment to anyone with a stake in India's growth.

As we look ahead, through new fund strategies, an expanding secondaries platform and deeper sector expertise across financial services, consumer, education, and intelligent software and automation, our conviction remains unchanged. India's ambition needs capital that is patient, engaged and aligned. The opportunity for alternatives in India is only beginning to unfold. We intend to help unlock it, broaden access to it and put capital to work where it can help ambitious India build great companies.

*Alternatives are investments beyond traditional listed equities and bonds. They give investors access to privately held businesses and other assets that are not typically available through public markets.

Contents

A new chapter begins

From a private business to a public platform

FY 25-26 marked a defining chapter in our history as we embarked on our journey to list Gaja Alternative Asset Management Limited. In FY 26-27, we completed the listing, becoming a listed pure-play alternatives manager.

This was not a capital-raising exercise alone. It was a structural step in the thesis we have long held, that the economics of alternatives, historically available only to institutional and qualified investors, deserved a wider, transparent and liquid route to all investors.

Our IPO

Our initial public offering opened for public subscription on August 19, 2026 and closed on August 21, 2026, having opened a day earlier for anchor investors.

- The issue was a book-built offering of up to ₹550 crore
- It comprised a fresh issue of up to ₹450 crore and an offer for sale of up to ₹100 crore by certain existing shareholders
- Shares have a face value of ₹5, with a price band of ₹152 to ₹160

IPO response

- By the close of bidding, the issue had been subscribed 32.8 times
- Retail and non-institutional investors participated strongly, alongside institutional investors

Our listing

Our equity shares are listed on the BSE and NSE. Any investor can now hold a stake in the manager. We see the listing as the natural next step for a platform that has served qualified investors for two decades, and for an industry entering the mainstream.

IPO proceeds

We will utilise the net proceeds of the fresh issue with the same discipline that has guided our capital allocation since inception:

- to sponsor commitments to existing and forthcoming funds, including the constituent funds of Fund IV, Fund V and Eastgate Secondaries
- to repay bridge financing drawn in anticipation of those commitments
- the balance towards general corporate purposes

We commit our own capital alongside our fund investors at well above the regulatory minimum. The proceeds enable us to keep doing so as our funds grow.

Chairman's address

A new chapter. A greater responsibility.

U. K. Sinha
Chairman

Dear shareholders,

This is the first annual report of Gaja Alternative Asset Management Limited as a publicly listed company. The year under review, FY 25-26, was a good one: consolidated total income rose 28% to ₹15,780 lakh and profit after tax rose 32% to ₹8,196 lakh. It was also the year we prepared for the step that led to our listing on the BSE and NSE on August 26, 2026. I write to you a few weeks after that listing, and I want to use this letter to explain why the Board took this step and what it expects of the Company from here.

Financial services firms cannot exist for private good alone. They exist because the public places its trust in them, and public trusteeship is the cornerstone of our industry. In India, our banks, our large insurers and our leading asset management companies are listed and answer to public shareholders. Globally, most of the prominent private equity firms are listed. The investors in our funds have institutionalised over the past two decades; it is right that the managers of their capital do the same.

The second reason is innovation and reform. Whether financial services firms should list and take money from the public has been a policy question at every stage of our market's development: banks, then brokers, then mutual fund managers, depositories and exchanges. Each time, safeguards were put in place, and each time the market deepened. India has abundant savings and abundant entrepreneurial talent; what is still being built is the plumbing that connects the two. A listed alternatives manager can attract institutional capital to its funds and, through those funds, put more capital into the innovation economy. It can help build that plumbing from the front, and I believe this will give a serious boost to India's start-up ecosystem.

The third reason is institutionalisation, and this is what the listing has done for Gaja. A private company becomes a public institution: with a board that includes independent directors, statutory committees, quarterly reporting, and the disclosure and safeguards that govern every listed company.

With public ownership comes a greater responsibility. The Board's task is to see that this responsibility is met. That means a disciplined approach to how the Company deploys capital, including the proceeds of the offer; independent oversight of how it reports, pays and governs itself; and the highest standards of transparency and disclosure. Markets are built on trust, and trust is earned every day.

I thank my colleagues on the Board for their counsel and the management team for the work that brought the Company to this point. I also thank SEBI for its guidance, and the stock exchanges and our advisers for their support, through the listing process.

> "With public ownership comes a greater responsibility. The Board's task is to see that this responsibility is met."

CEO's letter to shareholders

Bridging the gap between talent and capital

Gopal Jain
Managing Director and
Chief Executive Officer

Dear shareholders,

Gaja Capital is more than twenty years old, but as a listed company we are less than one. So let me start at the beginning: with why we exist, and why we believe the decade ahead will be among the most exciting in India's financial history.

India has an abundance of entrepreneurial talent: young, skilled, ambitious, building not just for India but for the world. Most of it cannot raise risk capital. At the same time, India is one of the world's great savings factories: we estimate it contributes 6 to 7% of the growth in global savings while producing about 4% of global GDP. Yet most of these savings sit in real estate and gold, assets that store wealth.

Talent without capital on the one hand. Capital without productivity on the other. The pipe between them is missing. We believe if India fixes this plumbing, it can grow at 9% a year. Fixing it is a responsibility shared by our industry and of your Company.

The future of India is its innovation economy: software, deep technology and AI, modern finance, education, consumer - all businesses built on innovation and execution rather than land and licences. An innovation economy cannot run on bank loans alone. Innovation needs innovation capital: patient, long-dated risk capital that comes with ownership, governance, and operating help attached. That, simply put, is what 'alternatives' means: private equity, venture capital, secondaries, private credit and so on. Capital with a longer horizon and a firmer handshake.

Two forces are pushing alternatives into the mainstream.

The first is longevity. Encouragingly, Indians are living longer and will work longer. Savings must now compound for thirty or forty years and must earn returns that fund these longer lives. That calls for long-duration, higher-yielding products. Alternatives are built for exactly this.

The second is institutional capital moving into private markets. Pension funds, insurers, family offices, and government programmes are expanding the supply of long-dated capital. The results are visible: commitments to Alternative Investment Funds (AIFs) reached ₹16.94 lakh crore by March 2026, after compounding at roughly 30% a year.

The playbook exists. The world's leading alternative managers have spent decades building private equity franchises, then expanded into private credit, infrastructure, real assets, and beyond. As listed companies, they outgrew traditional asset managers in revenues, earnings, and shareholder returns. India, we believe, is entering the same phase. India's own listed vehicles point the way: since 2017, REITs and InvITs have brought institutional-grade real assets to ordinary investors, and rewarded them.

The listing of our Alternative AMC carries that idea one step further. We believe we are the first private equity firm to list its asset management company in India. A shareholder owns the manager: the engine that earns management fees, carried interest, and returns on the capital we commit to our own funds. The funds themselves remain open only to qualified investors under SEBI's rules. But through one liquid, transparent, daily-priced share, any Indian can now own a piece of the alternatives industry itself. Just as mutual funds brought public equities to every household, we believe listed alternative managers will bring alternatives to everyone.

What is Gaja Capital in essence? A twenty two-year platform with a simple design. We are India's mid-market scale-up specialist - we are managers of AIFs and offshore funds who develop strategies, raise funds, invest, build, and return capital with gains, across cycles and vintages. The Company retains the entire economics of all of its funds. Our senior team is cycle-tested and has stayed together. And we put our own money in alongside our fund investors: 6.41% of our funds on a weighted basis, well above what regulation requires.

That record shows in the numbers. Between FY 23-24 and FY 25-26, total income compounded at 23.2% a year, profit after tax at 35.3%, and net worth at 35.2%. In FY 25-26, total income grew by 28% to ₹ 15,780 lakh, profit after tax rose 32% y-o-y to ₹ 8,196 lakh, and net worth rose 56% to ₹ 60,652 lakh.

We are clear about the way ahead. The strategy has been sharpened over twenty years; the decade ahead is about executing it. We are privileged to play our part in taking alternatives mainstream, and delighted to welcome you as partners at the start of what we believe will be an exciting journey for alternatives in India.

I would like to thank our Board, our colleagues across Gaja Capital, the management teams of our portfolio companies, and our regulators, whose support and diligence make this journey possible.

Welcome aboard.

We manage AIFs and offshore funds that invest in innovation-led mid-market companies to generate compounding returns over the long-term.

Our business

Alternative Asset Management

02

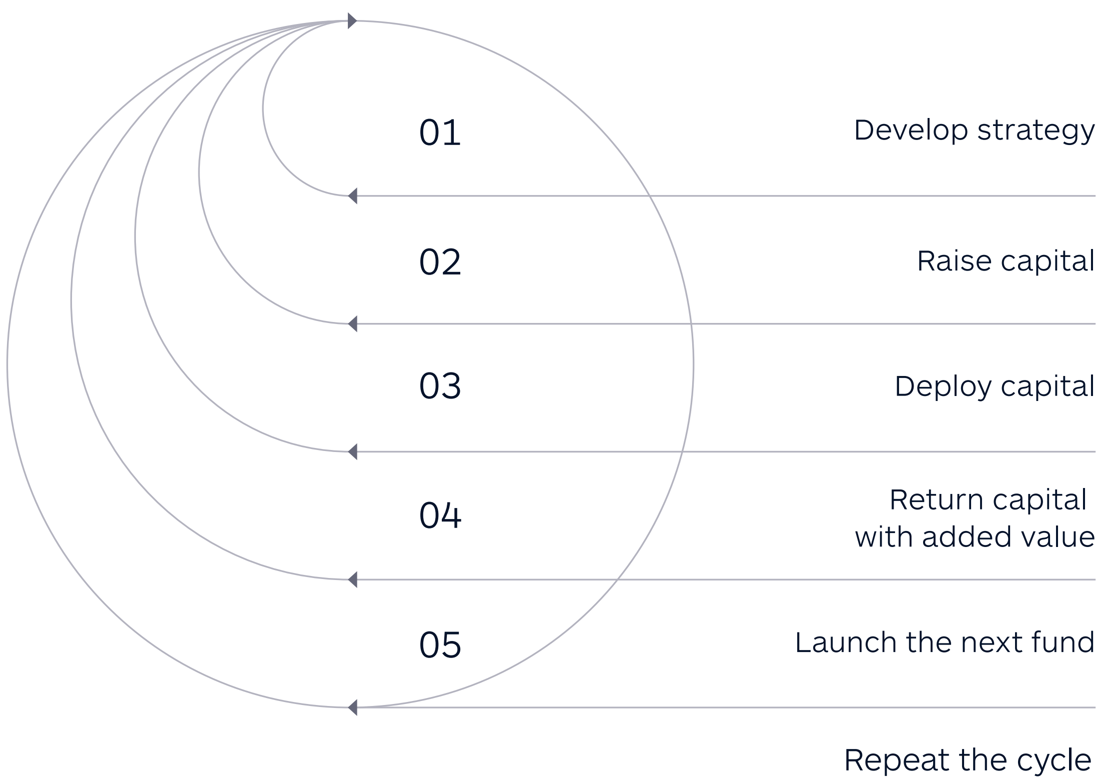
What we do

Unlocking access to alternatives

We are an alternative asset management company and fund manager. We create, raise, manage and advise Category II Alternative Investment Funds (AIFs) and offshore funds that invest in innovation-led, high-growth mid-market companies.

Our business follows a simple cycle. We develop investment strategies, raise capital to pursue them, invest it with discipline, and return it with gains.

Our business model



How it works

We start with strategy

We define where we see opportunities before we raise capital, and build focused strategies and raise funds around them. Each new strategy is consistent with how we have invested over 20 years.

We organise capital around each strategy

Each of our funds follows a top-down, thematic approach to deal origination leveraging the firm's track record, research and proprietary sourcing network. For a new strategy, we partner with experienced professionals and build dedicated teams with proven track records.

We invest alongside our fund investors ('skin-in-the-game')

Our sponsor commitment is 6.41% of total fund size across the Gaja Capital Funds, and 8.45% in Fund IV, our current fund. SEBI requires 2.5% of a fund's corpus or ₹5 crore, whichever is lower.

We raise funds efficiently

We have built long-term relationships with about 300 domestic and international investors in India, including sovereign wealth funds, pension funds, insurance companies, banks, fund of funds, development financial institutions and family offices.

We align our team rewards with shareholders

Our teams hold long-term equity in the AMC. Their compensation combines fixed pay with performance-linked incentives. People grow with the AMC.

We generate three sources of income and reinvest them

The asset management company earns all three streams our funds generate: management fees, carried interest and returns on our sponsor commitment. After dividends, we reinvest the rest in new fund strategies, sponsor commitments, people and systems.

We measure performance consistently

Three metrics guide every fund's performance - Deployment: Total capital invested, TVPI: Total Value to Paid-In Capital[1], and DPI: Distributions to Paid-In Capital.[2]

We maintain disciplined fund economics

Our funds charge a management fee and a carried interest, with catch-up, under a European waterfall.

A European waterfall means we earn carried interest only after the fund as a whole has returned all of its investors' capital and an agreed minimum return. The catch-up then allows the manager to receive distributions until it holds its 20% share of the fund's total profits, after which profits are split 80:20.

1 TVPI - Measures the total value created relative to capital invested
2 DPI - Measures cash returned to investors relative to capital invested

Our investment platform

1

Gaja Capital Flagship Funds

Growth and buyout capital for India's mid-market companies since 2005. We focus on high-growth sectors and are currently investing from Fund IV. Beyond capital, we work closely with our portfolio companies on governance, operations and strategy.

Active operational engagement across portfolio companies

Our approach enables us to move beyond capital deployment into meaningful enterprise building. It includes partnering with entrepreneurs to strengthen governance, scale operations and unlock long-term strategic value.

2

Eastgate Secondaries

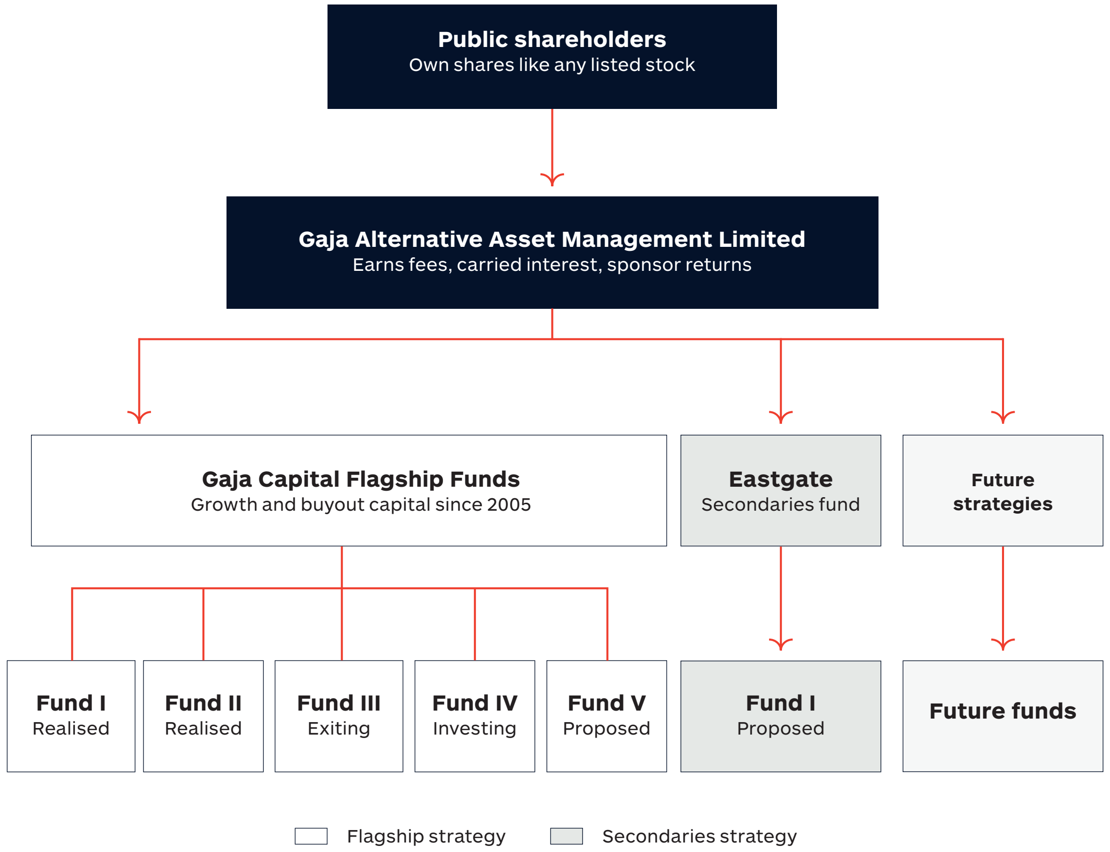
Eastgate provides liquidity to Tier-I Indian PE and VC funds by buying their existing stakes in portfolio companies. It does this in two ways: by acquiring portfolios of several companies at once, or by acquiring stakes in single companies.

Alternatives for all

Alternative Investment Funds are built for institutions and accredited investors. Commitments are large, capital is locked up for the life of the fund, and the rules that keep it so exist to protect investors. That is as it should be.

Owning the manager is different. A share in Gaja Alternative Asset Management Limited can be bought and sold like any other listed stock: there is no minimum beyond the price of one share, no cost beyond ordinary brokerage and statutory charges, and no lock-up. As a listed company, we report our performance to every shareholder at the same time and on the same terms.

That is what we mean by alternatives for all. The funds remain for qualified investors; the economics of the firm that manages them are now open to anyone.



A pioneering IPO

In August 2026, Gaja Capital became a listed, pure-play alternatives manager. The economics of the manager – management fees, carried interest and returns on our sponsor commitment – are now available to every public shareholder in the AMC.

How we earn

Multiple engines of value creation

Every fund generates earnings for us over its life. These earnings come from three sources:

Management fee

Generated from committed/invested capital

Carried interest/Share of profits

Derived from fund performance

Income from sponsor commitment

Based on size of sponsor commitment and returns realised from funds

The flywheel effect of retained earnings

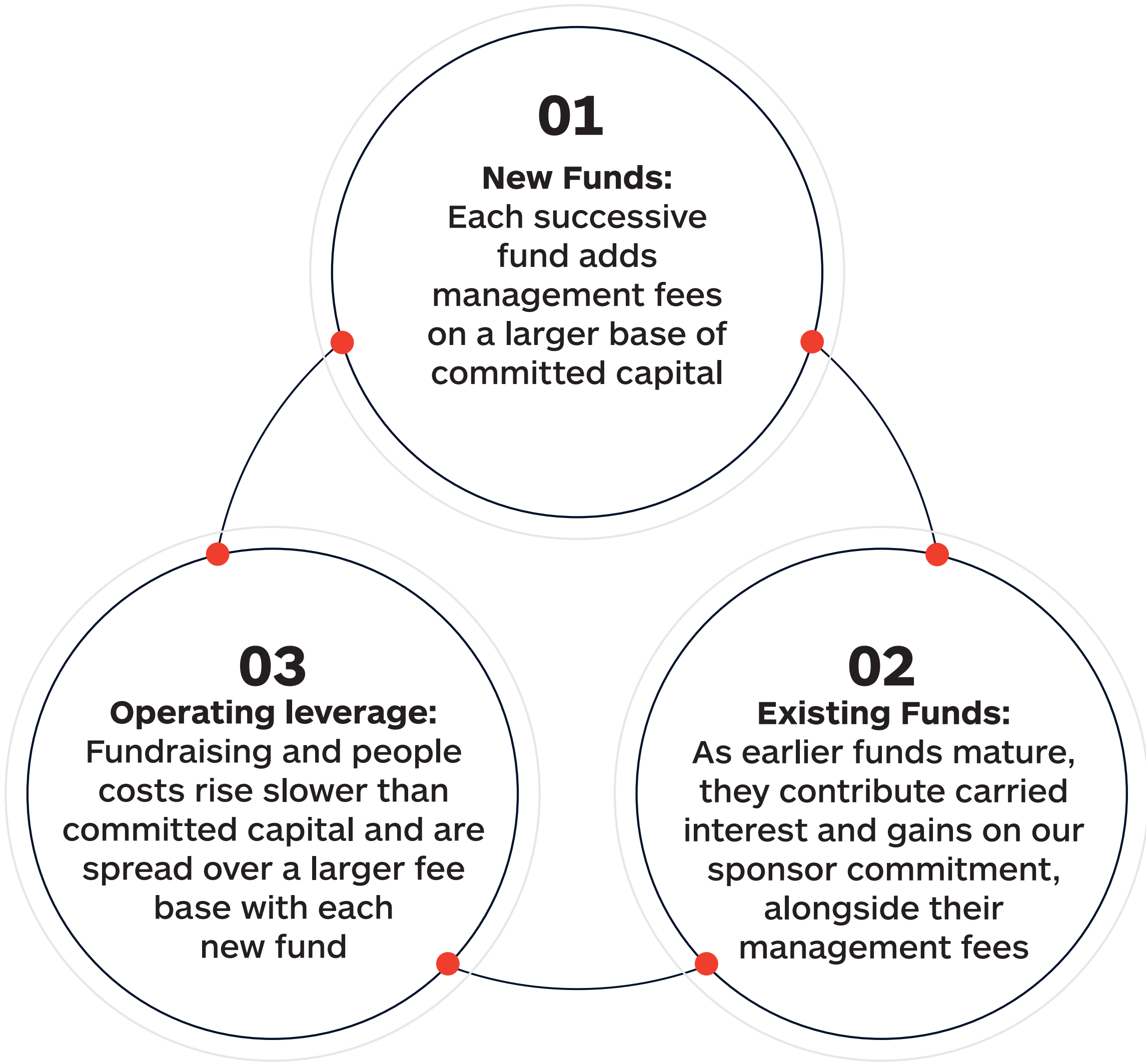
A defining feature of our model is that the income generated across our platform is retained within the Company and reinvested into future fund strategies, governance, talent and capabilities. This creates a flywheel of growth, compounding the income and strengthening our enterprise value over time.

Scaling with each fund

Generating high returns through our differentiated, alpha-oriented strategy and continued high proportion of sponsor commitment has enabled us to launch larger funds over time.

How we grow

Our earnings per share grow through three drivers:



Why invest in us

A platform designed to compound value

Our unique business model and key strengths mentioned below have enabled us to build a differentiated alternatives platform that creates long-term value for both fund investors and shareholders.

Trusted by long-term capital

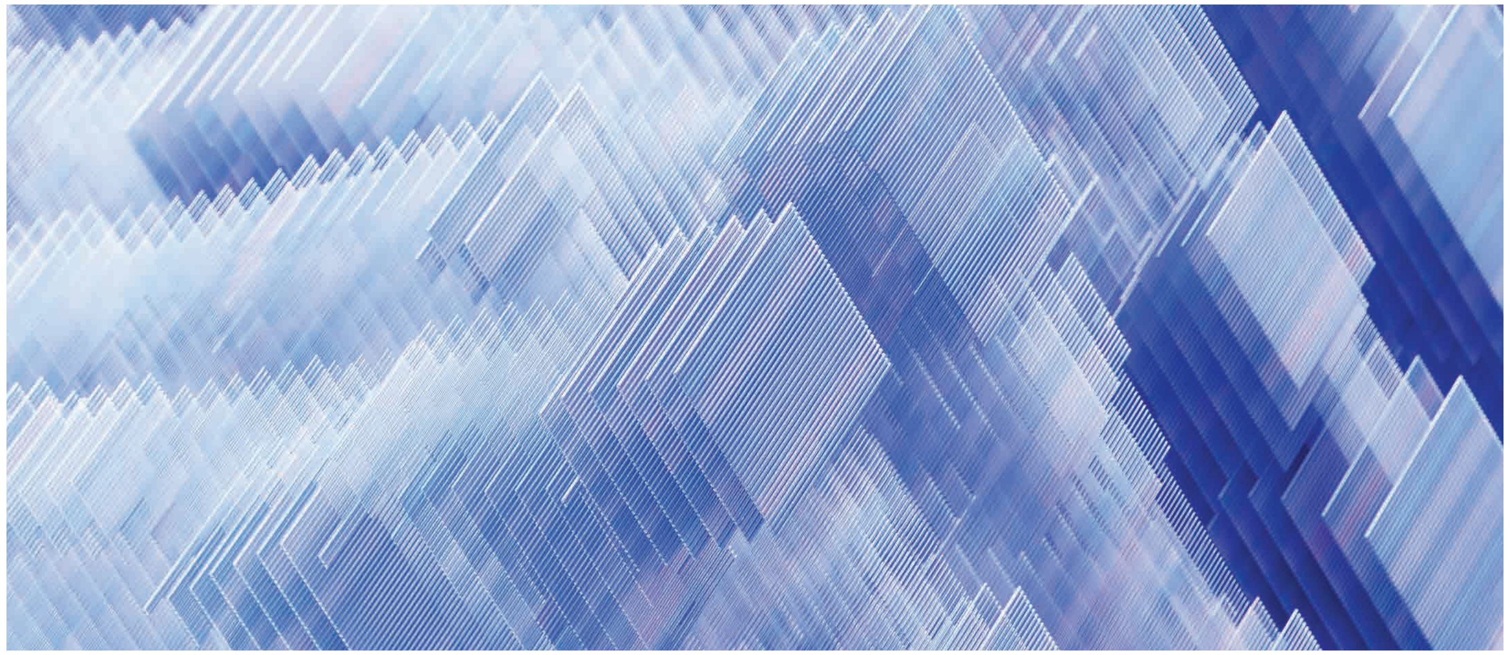
Over the past two decades, we have built enduring relationships.

- Diverse fund investor network - 158 international and 139 domestic
- Spread across 20+ countries
- High repeat commitment across funds

Consistent performance across cycles

We have delivered across changing market cycles including major economic disruptions.

- 5.61x Gross MOIC across Fund I
- 3.81x Gross MOIC in Fund II
- 3.26x average Gross MOIC across Gaja Capital funds



Alignment is embedded in our model

Our interests remain closely aligned with those of our investors.

- Skin in the game - our sponsor commitment averages ~6.5%, significantly higher than SEBI-prescribed minimum (2.5% of the corpus). We plan to raise it to 10% over time
- High GP co-invest - extra capital arranged by the GP for a specific deal
- European Waterfall structure

Why the high GP co-invest and European Waterfall matters

The high GP co-invest implies alignment and generates higher additional source of earnings. The European Waterfall structure ensures that carried interest is earned only after investors have recovered their capital and agreed returns. This strengthens investor protection, aligns incentives and supports high-quality, performance-linked earnings.

Expanding into secondaries

Eastgate is focused on providing liquidity solutions to the Tier-I PE/VC Funds via direct secondary portfolio transactions or direct secondary single-asset investments

Buy and Build Approach for our funds

Capital is only one part of the partnership. Our team works with portfolio companies on product development, sales, HR and financial management, helping them scale and build for the long-term. This enables us to drive scale, transformation and long-term growth.

- Active board participation
- Strategic guidance
- Operational support

Experienced leadership and stable teams

Gaja Capital is led by an experienced management team with deep expertise.

- Senior leadership has been associated with the platform for an average of 17 years
- Co-founders together since 2006
- 75%+ shareholding held by the promoter and senior leadership team

A differentiated operating model

Our model enables us to retain the full economics generated by the funds we manage.

- Income generated across our platform is retained and reinvested
- Fundraising cost is much lower than the industry average of 3-4%
- As committed capital grows, management fees increase while the platform remains scalable, creating the potential for expanding profitability over successive fund vintages.

Proven global playbook

Private equity works in large economies. Globally, alternatives have grown into a meaningful part of the financial system: private markets are roughly 15% of GDP across developed markets, against under 5% in India. The firms that manage this capital built their businesses over decades, fund by fund, and the largest have kept growing long after they listed, funded by the fees and retained earnings a listed platform provides. This is a long-cycle business, and platforms that get it right can scale for decades. India's alternatives industry is at an earlier place on the same road. Our model, a listed manager compounding management fees, carried interest and the returns on its sponsor commitment across successive funds, follows this playbook.

We operate at the intersection of India's savings and India's ambition.

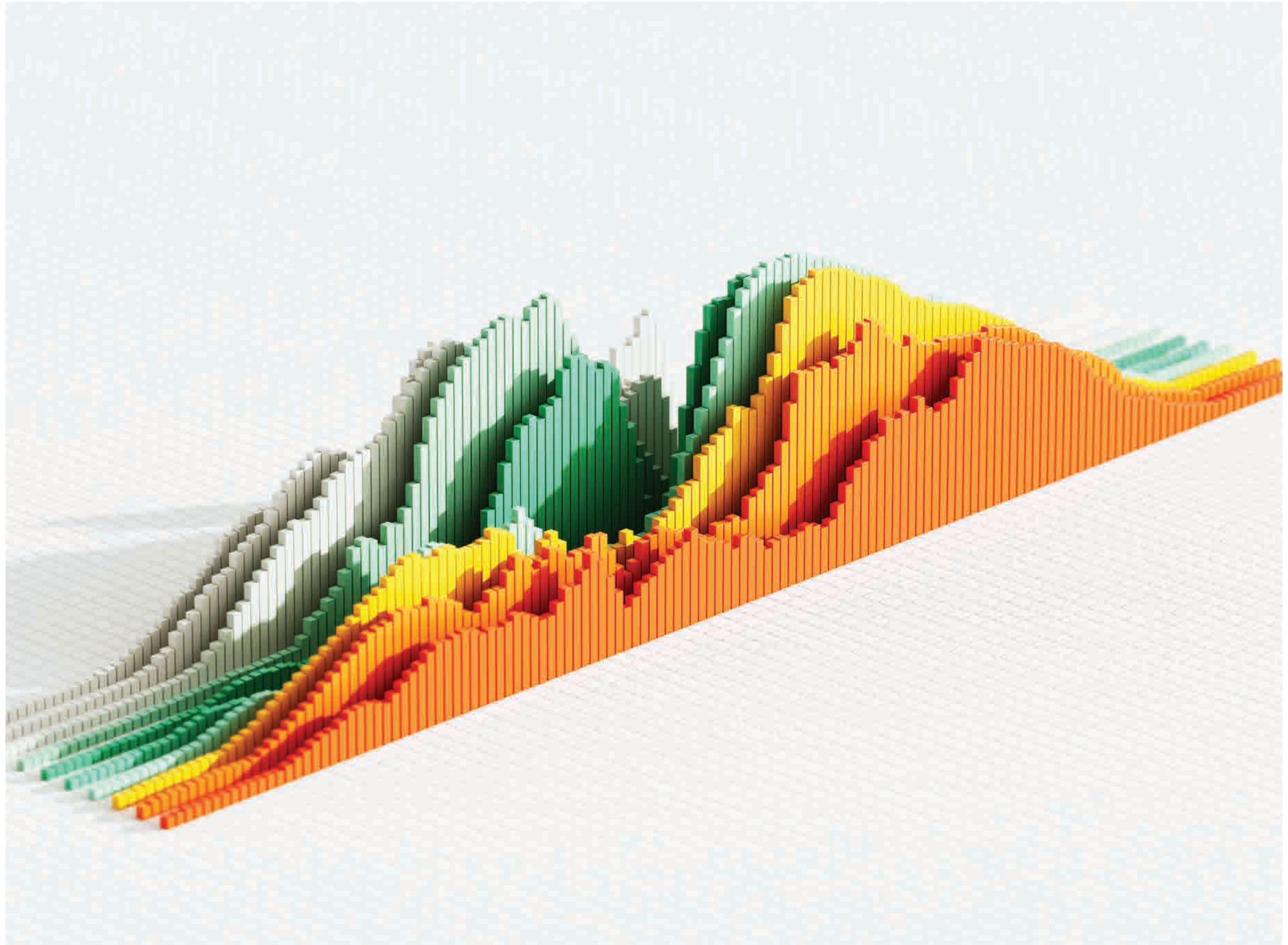
The opportunity

Indian alternatives

03

India opportunity

A structural growth story unfolding at scale



Three forces are reshaping how India saves and invests: longer lives, rising savings and regulatory reform. As people live longer, they must save more, and those savings must last longer. Reform now lets them reach products that can earn the higher returns a longer life requires. Together, these forces are opening a large and lasting opportunity for our industry.

Three drivers. One opportunity.

Longevity

Longer lives are changing what Indian households need from their savings.

India's population is young today, medical care is improving and life expectancy is rising. The people saving now will need those savings to last for decades in retirement.

28
Median age[3(1)]

69>72
Increased life expectancy at birth over the last decade[3(2)]

90%<60
9 in 10 Indians are below 60[3(1)]

Savings

India remains one of the world's high-saving economies. As savings grow, more of that pool is available for higher-yielding, well-managed investment products, including alternatives.

~30% of GDP
Gross Domestic Savings Rate in 2024, (global average of ~26%)[4]

Regulatory reform

Over the past decade, SEBI has steadily built the rules that let household and institutional savings reach Alternative Investment Funds (AIFs) safely:

- Registration norms
- Disclosure standards
- An accredited investor framework
- A faster route to launch new funds

Together, these three forces are driving growth in alternatives, one of the fastest-growing segments of Indian financial services. Mutual funds made a similar journey over the last decade. We believe alternatives will make the same journey in the decade ahead.

- **Commitments to Indian AIFs,** the funds that make up the bulk of the industry, have compounded at roughly 30% a year for six years running.[5]
- As of March 2026, **cumulative AIF commitments** stood at ₹ 16.94 lakh crore.[6]
- **MFs grew from a niche product to an AUM** (assets under management) of over ₹ 73 lakh crore by the end of FY26.[7]

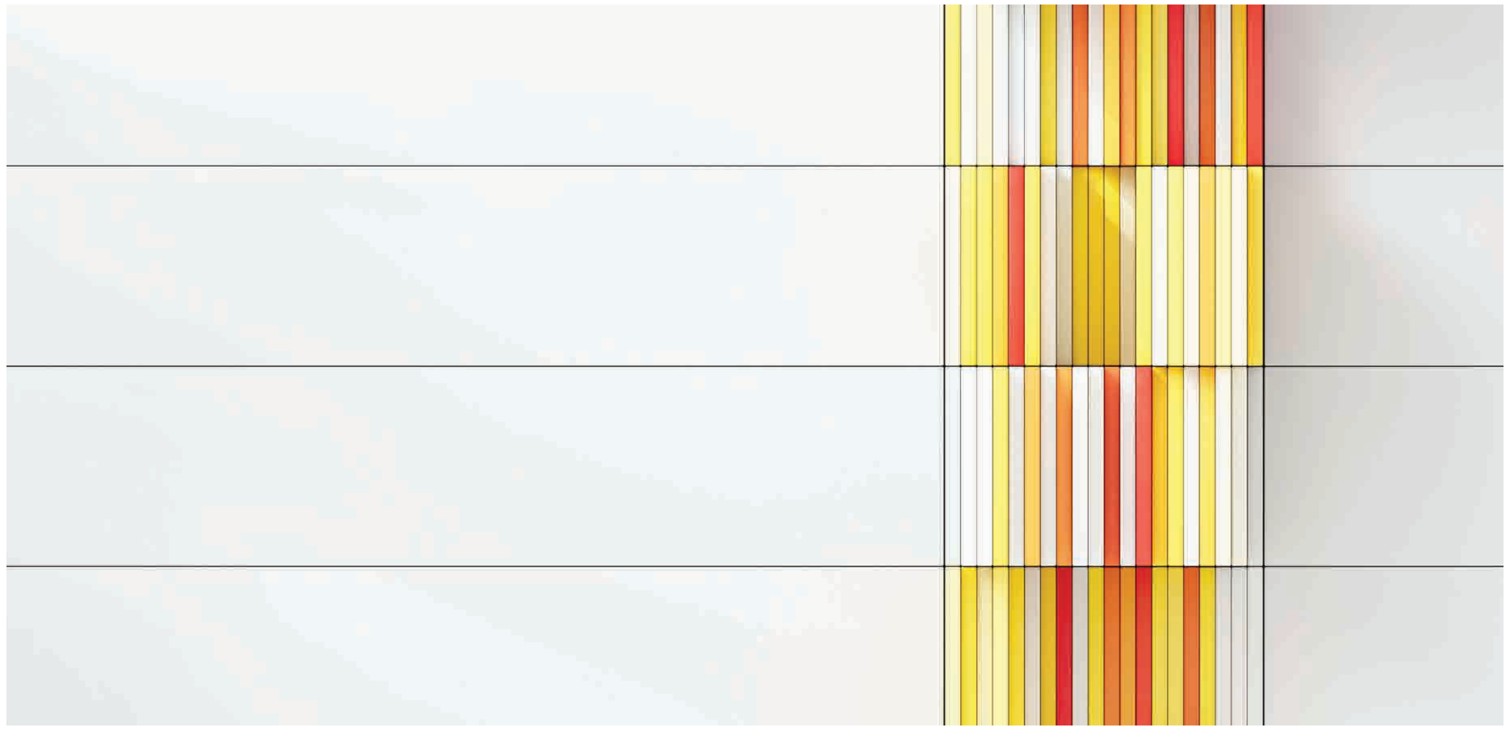
3(1) Census of India 2011; Ministry of Health & Family Welfare; Crisil Intelligence Report made for Gaja Capital, July 26
3(2) Registrar General of India's Sample Registration System
4 World Bank; Crisil Intelligence, July 26
5 SEBI; Crisil Intelligence, July 26
6 SEBI data as reported by Business Standard and Cafemutual, June 2026 (data as of March 31, 2026)
7 AMFI monthly note, March 26 (FY26 close: ₹ 73.73 lakh crore); AMFI data as of June 30, 2026 (₹ 82.22 lakh crore)

Alternative investments

The time for alternatives is now

Alternative Investment Funds (AIF) have grown fast, from a small base. High-net-worth individuals, ultra-HNIs, and institutions are drawn to these products for diversification and better returns.

- Their share of India's GDP rose from 1.5% in FY 18-19 to 4.9% in FY 25-26.[8]
- Commitments compounded at ~30% a year between March 2019 and March 2025, against roughly 18-19% a year for mutual fund AUM.[9]
- SEBI's latest data puts cumulative commitments at ₹ 16.94 lakh crore as of March 2026, up 25% y-o-y and up more than six times from ₹ 2.8 lakh crore in March 2019.[9]

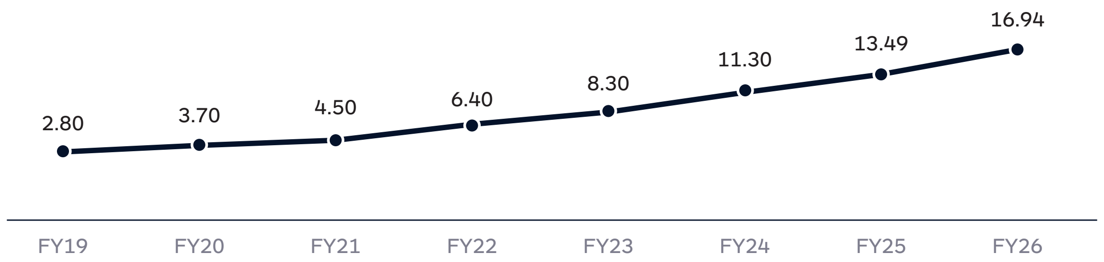


[8] Crisil Intelligence, July 26, citing SEBI and RBI data
[9] SEBI; Business Standard and Cafemutual, June 2026

AIF commitments have grown at 29% CAGR

AIF commitments have scaled up from ₹ 2.8 lakh crore to ₹ 16.9 lakh crore in the span of 7 years, reflecting the increasing adoption of alternative investments in India.

AIF COMMITMENTS
(₹ lakh crore)

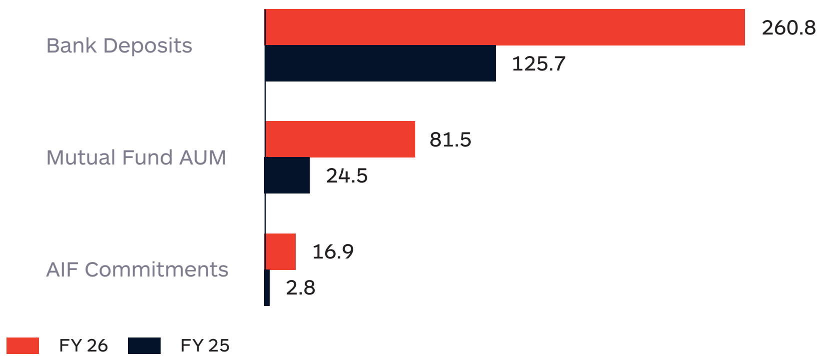


Source: SEBI, Crisil Intelligence, July 26

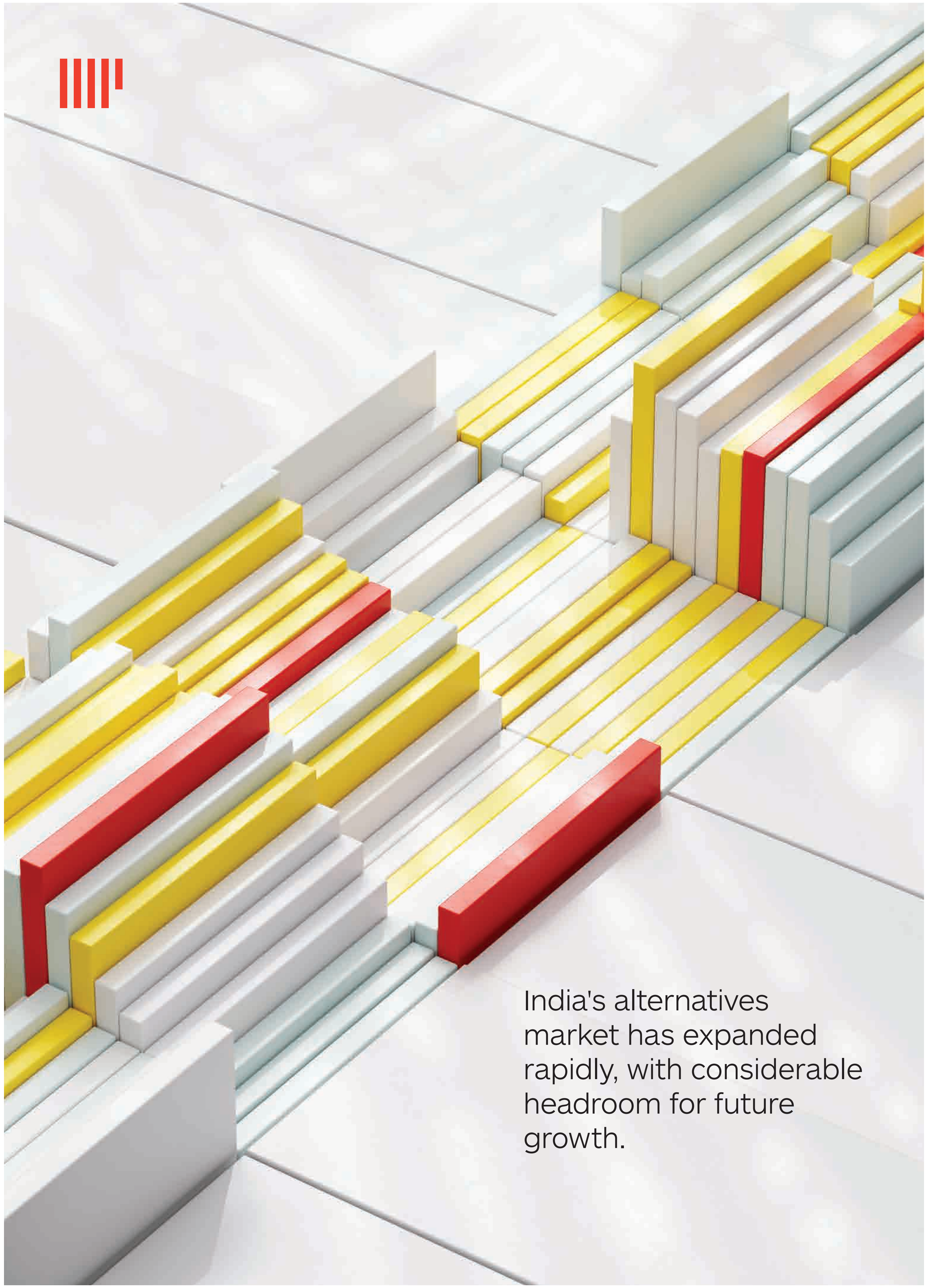
Significant headroom for growth

Indian alternatives remain under penetrated compared to other financial assets.

AIFs VERSUS OTHER ASSET CLASSES
(₹ lakh crore)



Source: SEBI, Crisil Intelligence, July 26



Structural drivers of growth

1. A decade and half of regulatory reforms

SEBI introduced the Alternative Investment Funds Regulations in May 2012, giving AIFs a distinct, regulated identity for the first time. Since then, a steady sequence of reforms has built the pathway between household savings and alternatives, while raising the bar on transparency and investor protection.

2012	SEBI introduced the AIF Regulations, establishing a dedicated regulatory framework for Alternative Investment Funds in India.
2015	Mandatory disclosure of fees and litigation in fund documents; guidelines for overseas investment by AIFs.
2018	Online registration and reporting system introduced; operational guidelines issued for funds set up in India's International Financial Services Centre (IFSC), GIFT City.
2020	Standardised disclosure norms, mandatory performance benchmarking, and accountability norms for investment committees.
2021	Accredited investors (a new category of financially sophisticated investors) introduced; mandatory filing of fund documents through a registered merchant banker; overseas investment limit for AIFs doubled to USD 1,500 million.
2023	Special situation funds introduced; compliance officers made mandatory; standardised valuation approach adopted; all AIF units ordered to be held in dematerialised (electronic) form.
2025	Compliance costs eased for routine filings; borrowing rules relaxed to help Category I and II AIFs meet temporary funding needs; Accredited Investor-only fund schemes introduced, removing minimum ticket sizes for this investor category.
2026	SEBI has launched the GARUDA framework, a green channel that would cut the time to launch a new AIF scheme to as little as ten working days for schemes aimed at accredited investors.

2. Financialisation of household savings

Unlike other large economies, physical assets (real estate, gold and other commodities) constitute the majority of household savings in India. As of FY 23-24, physical assets comprised 71% of household savings in India compared to 29% in financial assets.

However, share of financial assets in household savings is expected to increase over the next five years, as investors move to higher-yielding instruments in real terms.

Mutual fund investments by households have grown faster in the recent past, especially investments through systematic investment plans (SIPs). Households are increasingly shifting away from deposit-based savings towards equities, mutual funds, alternative funds and small savings schemes, reflecting a growing appetite for risk and rising financialisation.

This growing share of financial assets in net household savings presents an opportunity for alternative AMCs including venture capital funds, private equity firms and hedge fund managers, because HNIs and higher income households are looking for dependable and credible channels to invest their savings and pursue better long-term returns.

3. Broad-based growth across alternative assets

Growth remained broad-based across private equity, venture capital, secondaries and private credit, reflecting the continued evolution of India's alternative investments market.

Private equity and venture capital investment in India has grown steadily, helped by a favourable investment climate and a thriving start-up ecosystem.

- **Total deal value** between FY 19-20 and FY 24-25 reached ₹ 18.24 lakh crore, more than double the ₹ 7.40 lakh crore recorded between FY 14-15 and FY 18-19[10]
- The mid-market, our home ground, has been gaining share within this market and is expected to grow further

Exits, the routes by which investors realise returns and return capital to their own investors, have increased substantially, a sign of a healthy market with strong liquidity.

- **Investor exits** totalled ₹ 4.91 lakh crore between FY 19-20 and FY 24-25, roughly double the ₹ 2.52 lakh crore recorded in the preceding five years[11]
- Secondary deals, where one investor buys another's stake in an existing fund or company, have kept a steady pace, with meaningful deal values recorded in recent years

Secondaries: As India's PE and VC landscape continues to evolve, the secondaries market is expected to emerge as a vital component of the ecosystem. Although the secondaries market in India is at a very nascent stage, the growth of private markets and robust start-up ecosystem is expected to support the growth of secondaries in coming years.

Outlook

Independent estimates suggest AIF commitments to outpace both MFs and bank deposits.

- AIF commitments expected to grow at 25 to 27% a year between March 2026 and March 2030, potentially reaching ₹ 41-44 lakh crore by the end of the decade.[12]
- Over a full decade, the industry can grow toward ₹ 100 lakh crore, a scale several market participants now see as achievable given the pace of the last five years.[13]

10-11 Crisil Intelligence, based on VCCEdge deal data, July 26
12 Crisil Intelligence, July 26
13 Industry estimates as reported in trade press, Mar 2026; this is Gaja Capital's own view of the industry's longer-term potential and should be read as our belief, not an independent forecast.

Case study

Domestic capital embraces alternatives

For decades, India's domestic institutional capital - insurers, pension funds, banks, family offices - stayed anchored in fixed income, drawn by perceived safety, regulatory comfort, and liability-matching. Alternatives like private equity, venture capital, private credit, and real assets remained a marginal allocation.

That posture is shifting. AIF commitments within managed investment products have more than tripled, from just 2.2% in March 2018 to 7.3% in March 2026, and are expected to keep rising.[14] The absolute share is still modest by global standards, but the trajectory signals a structural, not cyclical, change.

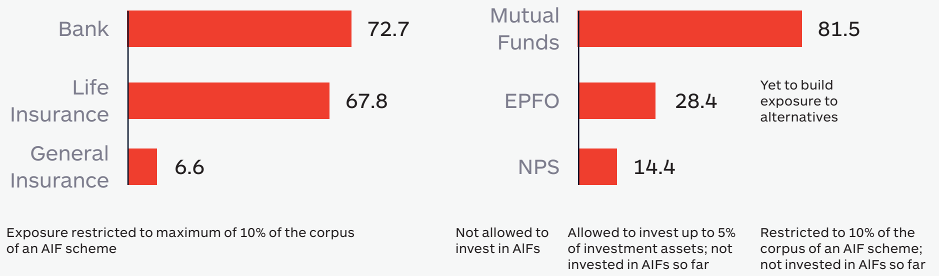
What's driving the shift

- **Search for yield:** As fixed income yields compress, institutions are turning to alternatives to meet long-term return targets, especially for longer-duration liabilities like pension and insurance corpora
- **Regulatory tailwinds:** Progressive easing by SEBI, IRDAI, and PFRDA on permissible AIF exposure limits has widened the pool of eligible domestic capital
- **Maturing track record:** A growing base of vintage funds now shows realised performance, giving allocators conviction that was largely absent a decade ago
- **Diversification imperative:** Institutions increasingly recognise that portfolios concentrated in listed debt and equity leave return and diversification potential untapped, as India's private markets deepen

Implication

As this shift continues - even movement from 7.3% toward global benchmarks of 15-20% would mean a multi-fold increase in absolute rupee terms - domestic capital is set to become a more meaningful, durable LP base for Indian alternatives, reducing reliance on foreign capital and giving homegrown fund managers a more stable, aligned pool of long-term capital.

LARGE DOMESTIC POOLS OF CAPITAL HAVE LIMITED EXPOSURE TO ALTERNATIVES (Investment AUM, All figures in ₹ ln)



Note: Data for Banks for FY24; Life Insurance, General Insurance, EPFO and NPS for FY25; Mutual Funds for FY26

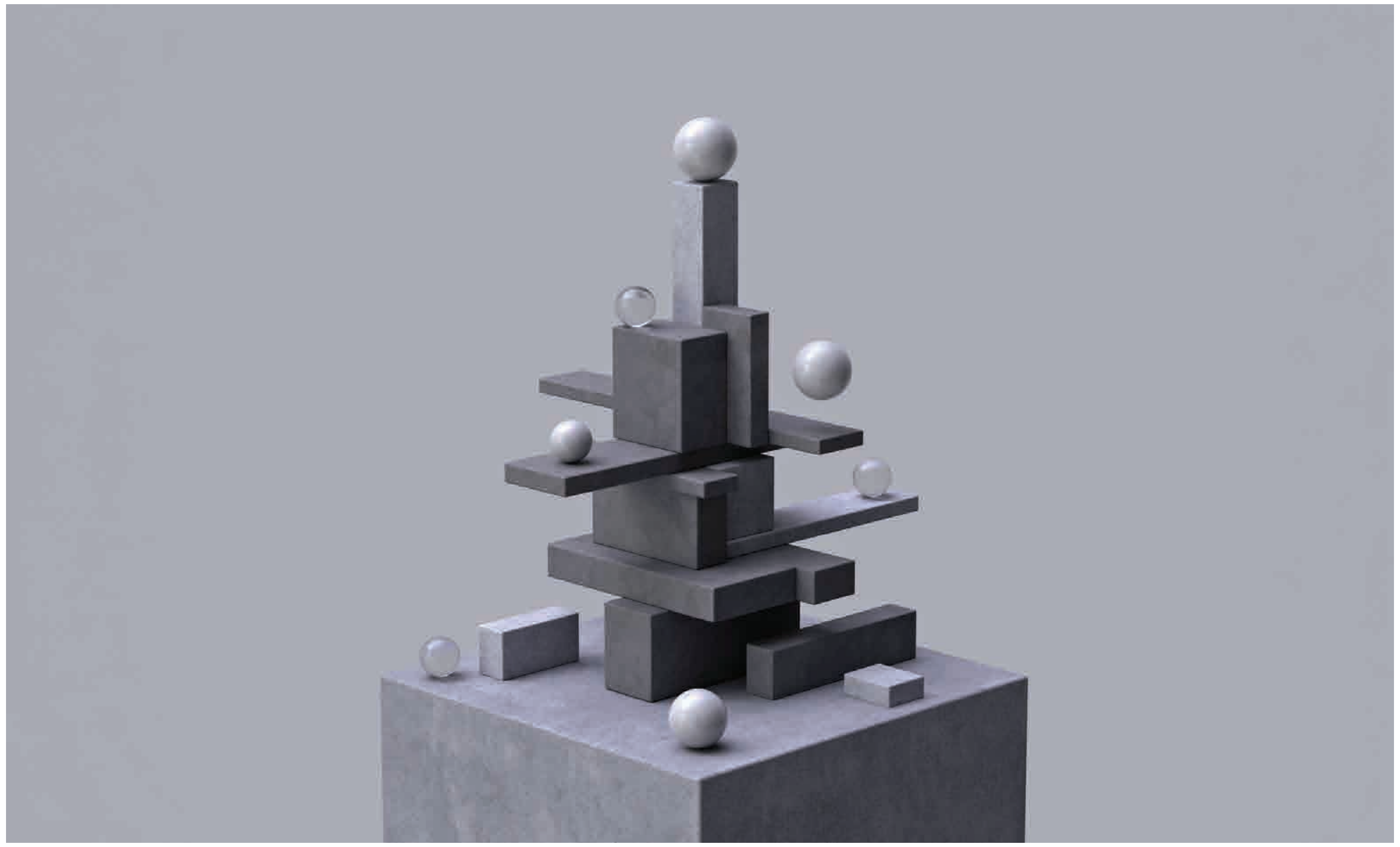
14 SEBI, AMFI, IRDAI, NPS Trust; Crisil Intelligence, July 26

Gaja Capital

The mid-market opportunity

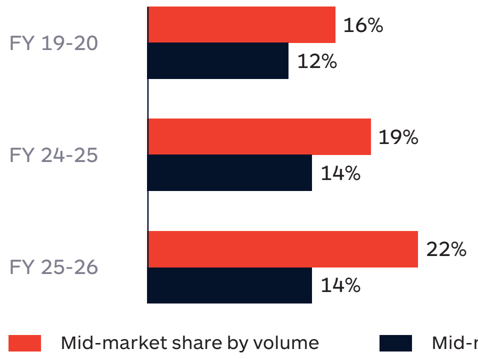
Within India's alternatives industry, Gaja Capital's opportunity is the mid-market: private-equity deals of ₹50 crore to ₹250 crore. This segment has been gaining share steadily and is an attractive opportunity.

By volume (number of deals), the mid-market's share of PE investments rose from 16% in FY 19-20 to 19% in FY 24-25, and further to 22% in FY 25-26. By value, its share rose from 12% in FY 19-20 to 14% in FY 24-25.[15]



[15] Crisil Intelligence, based on VCCEdge deal data, July 26

Mid-market share within Indian private equity



We expect this share to keep rising, and to rise at a faster rate than the market as a whole, as more Indian companies grow into this size bracket and as investors increasingly prize the operational, hands-on value creation that mid-market investing allows.

Note: Mid-market deals are those with a ticket size of roughly ₹ 5,000 lakh to ₹ 25,000 lakh

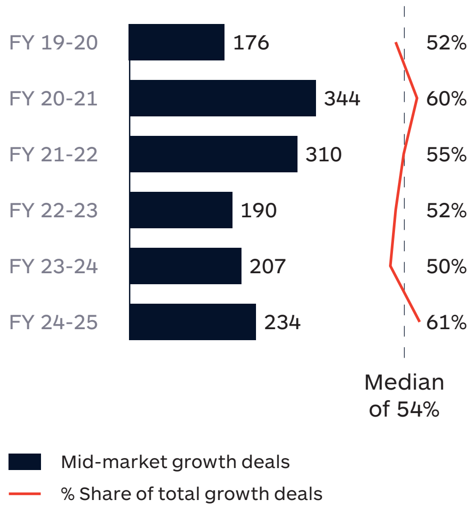
Source: Crisil Intelligence, based on VCCEdge deal data (industry report prepared for Gaja Alternative Asset Management Limited, July 2026)

Mid-market dominates growth and buyout activity

The data continues to validate where we have chosen to build. Mid-market growth deals accounted for their highest volume share in six years, while mid-market buyouts held on to a majority share, over 60%, of total buyout deal volume. For us, this is not a cyclical observation but a structural one: as India's private markets mature, capital and opportunity are converging precisely in the segment we have spent two decades specialising in, businesses too large for early-stage venture funding yet not sufficiently scaled for global buyout capital.

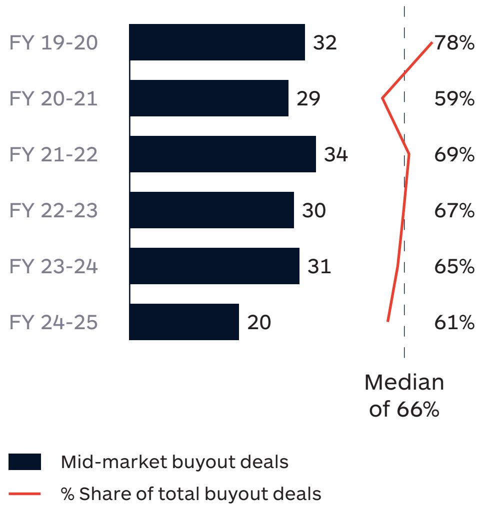
Volume share of mid-market growth deals reached a 6-year high

MID-MARKET GROWTH DEALS



Mid-market buyouts continued to hold a 60%+ share of total buyout deals by volume

MID-MARKET BUYOUT DEALS



Source: Venture Intelligence; Mid-market growth refers to growth investments between ₹ 5,000 lakh to ₹ 25,000 lakh; Mid-market buyouts refers to buyouts <₹ 2,000 crore

Case study

Mid-market's next frontier: Growth stage

Intelligent Software, Automation, Deeptech & AI

Our thesis

We see intelligent software and automation as a horizontal capability rather than a sector. Deep tech and AI will change how value is created in financial services, consumer businesses, education and manufacturing as much as in technology companies themselves. India is becoming a serious participant in the global AI stack, with a large developer base, fast enterprise adoption and early regulatory support.

Deep tech means businesses built on scientific research, engineering and intellectual property rather than software alone, in fields such as AI, semiconductors, space, quantum computing, robotics, biotechnology and advanced materials. India now has over 3,000 deep-tech start-ups, and the segment is growing at more than 50% a year.[16] Policy support is substantial. The government's Research, Development and Innovation scheme names deep technology a priority sector and has earmarked ₹1 lakh crore for strategic technology research, with a further ₹10,000 crore for the national AI mission, alongside the National Deep Tech Startup Policy, production-linked incentives for semiconductors and electronics, the National Quantum Mission and ISRO's space roadmap.[17]

The deep-tech and AI companies being built today will, within a few years, grow into the ticket size we focus on, and will need the growth capital, governance and operating support that our funds provide.

More details in "Investment approach" chapter P.42

A decade of opportunity ahead

We have seen this cycle mature similarly in international markets, whether it is the US or Europe. In India, and particularly in India's mid-market, we believe it has begun, and Gaja Capital is well-placed to be part of how it unfolds over the decade ahead.

[16] Crisil Intelligence, based on VCCEdge deal data (industry report prepared for Gaja Alternative Asset Management Limited, July 2026)
[17] Gaja Alternative Asset Management Limited prospectus

Two decades of disciplined investing speak through the numbers we report.

Our performance

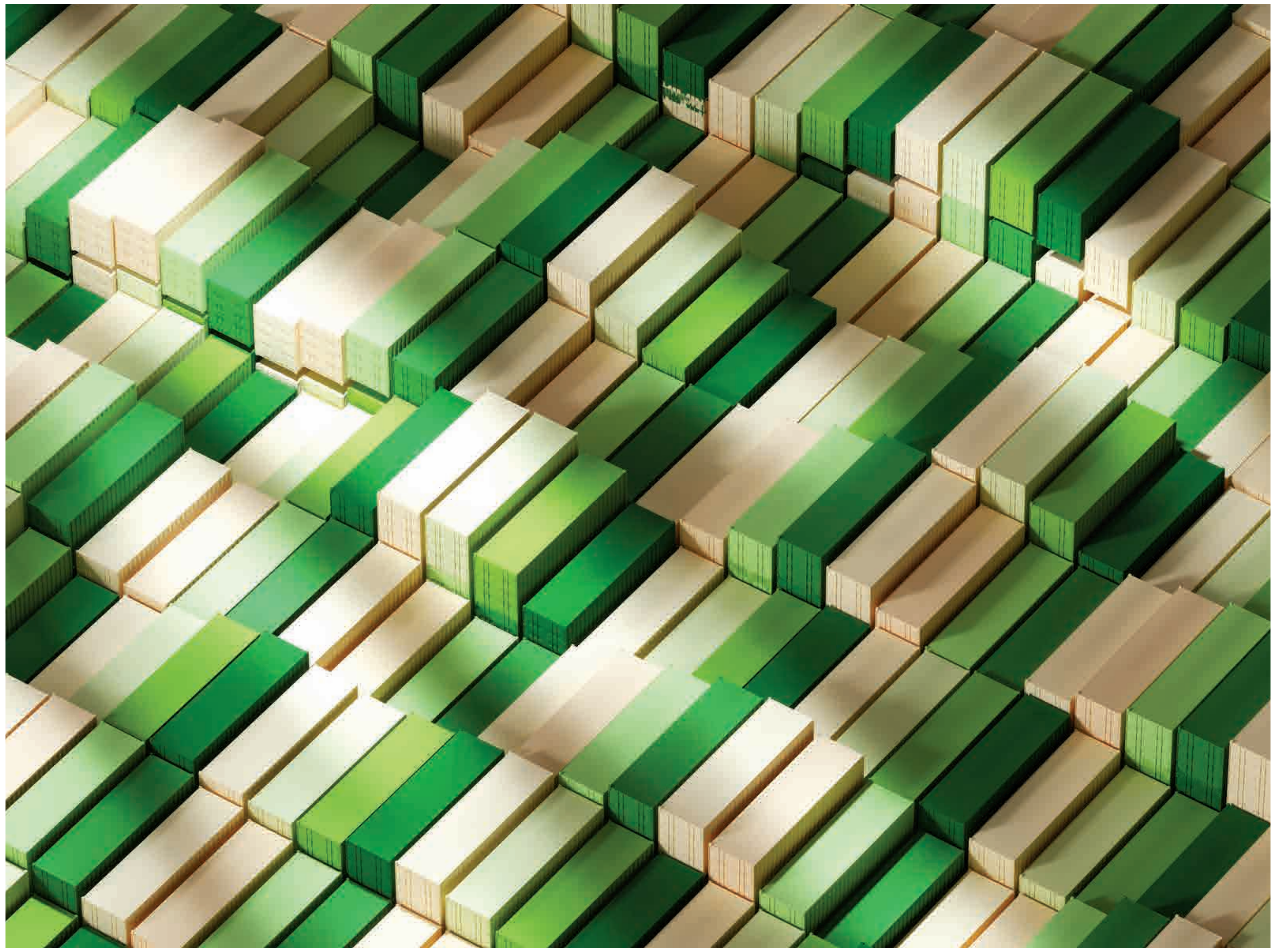
Business results and updates

04

Track record

Two decades of compounding

Built on disciplined investing, timely exits, sustained value creation and the power of compounding, our journey has taken us from ₹ 1 lakh to ₹ 60,652 lakh of net worth since inception.



The secret sauce

- We have an experienced, cycle-tested senior management team
- Team ownership: Our senior management team owns majority of the shareholding of the Company
- Skin in the game: We invest alongside our limited partners in our funds, with our average sponsor commitment of 6.41% being much higher than the regulatory requirements
- Fiscal prudence: We have maintained a low cost of fundraising, and we have team incentives aligned to long-term shareholder value creation
- Performance orientation: Our top quartile fund performance is a result of pricing discipline, high-touch operational engagement with investee companies, and proprietary deal development

Case study

The team's strength

Continuity

Our senior management team has worked together across multiple market cycles, including the global financial crisis of 2008, the taper tantrum of 2013, demonetisation, the goods and services tax transition, and the COVID-19 pandemic. This continuity matters.

Full-cycle experience

Private equity is a long duration business: the companies we back today may take seven to ten years to reach a full exit. A team that has managed many full cycles brings judgement that cannot be replicated easily.

Aligned interests

We are significant investors in our own funds. This is not a token commitment. We believe this ownership structure is evidence of our alignment with fund investors.

Our Investment Funds

As of March 31, 2026, the Gaja Capital Funds had completed 28 investments, including those that are now fully realised. The table below summarises the record.

Vintage	Initial committed capital (₹ crore)	Sponsor commitment (₹ crore)	Deployment status	Realisation status	MOIC	IRR vs Industry
Fund I						
2005	NA	21	Fully deployed	Fully realised	5.61x	NA
Fund II						
2007	902	54	Fully deployed	Substantially realised	3.81x	NA
Fund III						
2015	1,598	70	Fully deployed	Partially realised	1.88x	1st Quartile
Fund IV						
2021	1,775	150	Substantially deployed	Growth and value creation phase	1.74x	1st Quartile

Fund I

In our first fund, we invested ₹2,109 lakh of capital between 2005 and 2007. As of March 31, 2026, every one of these investments has been fully realised, at an MOIC of 5.61x. This was the foundation on which we built our institutional track record.

Fund II

Fund II has fully realised its investments in five of its eight portfolio companies, with partial realisations from the other three. The fund's overall MOIC stands at 3.81x. Its exits include three initial public offerings (IPOs) and two strategic and financial sale transactions. Residual investments in the fund have now been exited.

Fund III

We formed Fund III in 2015 and had fully deployed it across ten investments by 2020. The fund is now in its exit phase, with two partial realisations as of March 31, 2026. We have initiated formal exit processes for four portfolio companies, and two others are already listed on the stock exchanges. These ten companies span consumer, software, sports and fitness, education, and financial services.

Fund IV

We formed Fund IV in 2021 with an added focus on Intelligent Software, Automation, Deeptech & AI. As of March 31, 2026, the fund had made six investments, with aggregate invested capital of ₹ 89,890 lakh. We completed three new investments during the year. The fund was 62% deployed as of March 31, 2026, and is 81% currently as in August 2026.

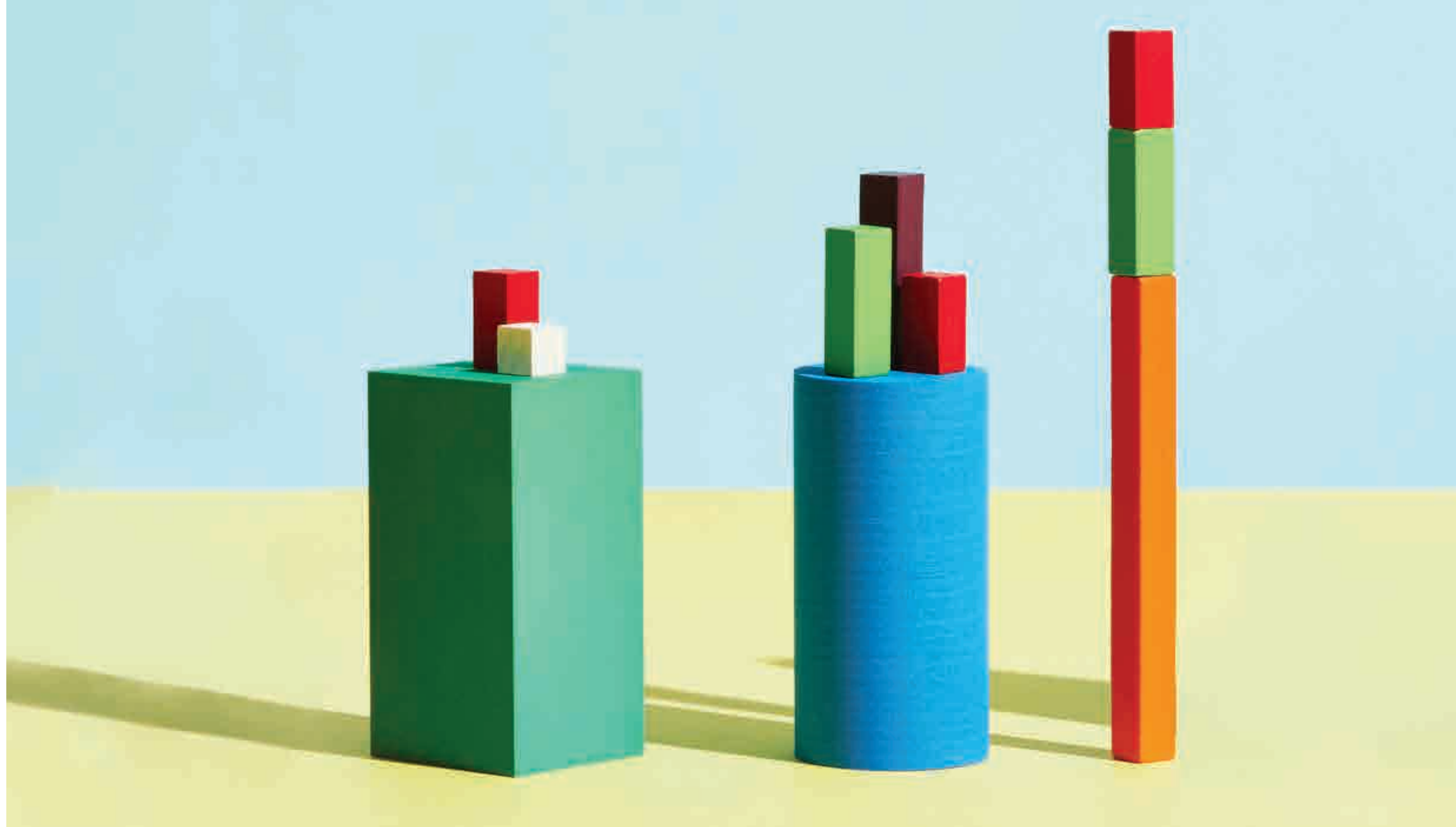
Case study

Skin in the game

We believe skin in the game sharpens our decision making, deepens our commitment to value addition inside our portfolio companies, keeps us focused on risk, and aligns our long-term goals with those of our fund investors. Our own capital sits alongside theirs, on the same terms, for the same duration.

SEBI's Alternative Investment Fund (AIF) Regulations require a fund sponsor to commit at least 2.5% of a fund's corpus, or ₹ 500 lakh, whichever is lower. We go well beyond that regulatory floor. As of March 31, 2026, we had committed ₹ 274 crore of our own capital to the Gaja Capital Funds, equal to 6.41% of their initial committed capital.

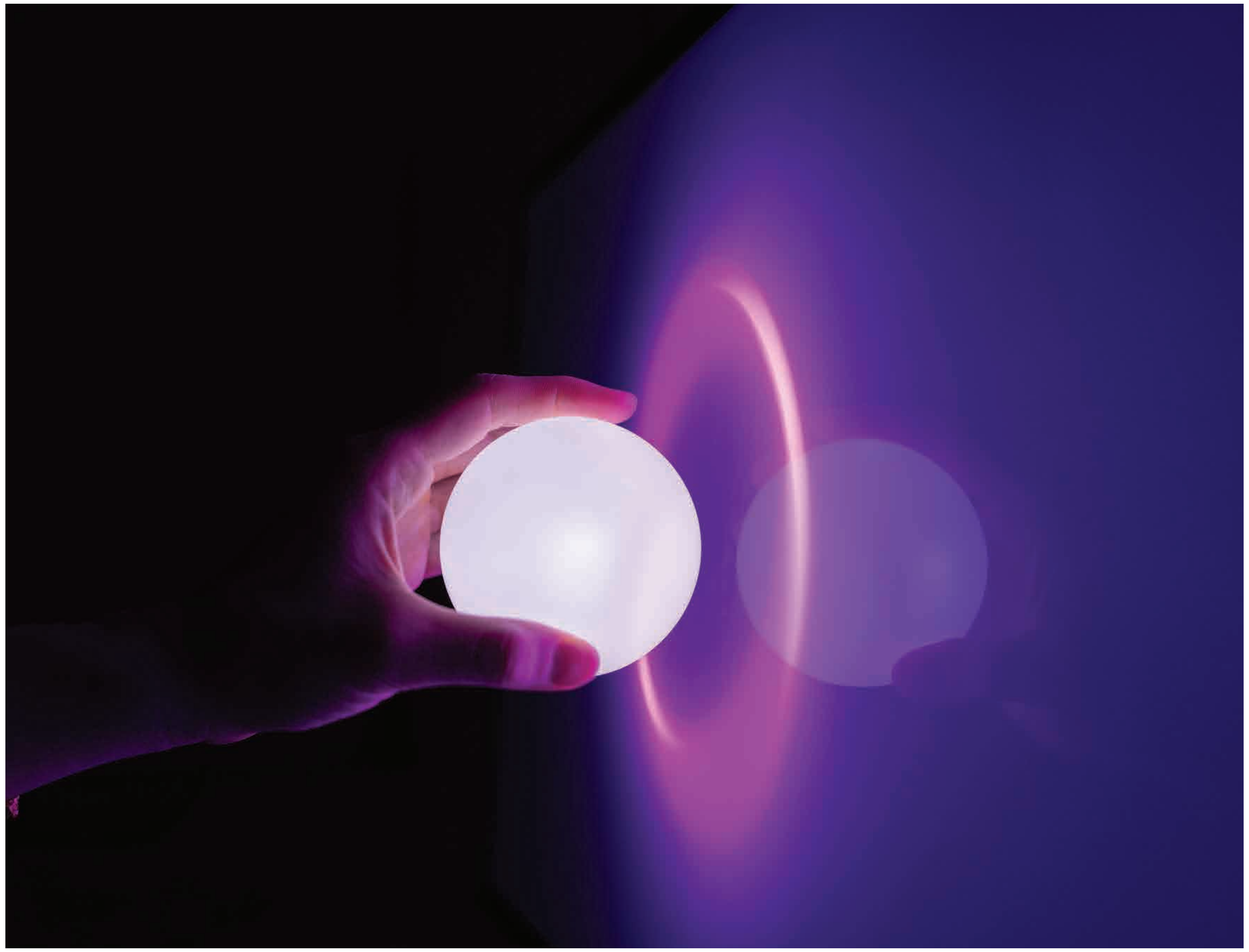
Fund	Our commitment (₹ crore)	As % of initial committed capital
Fund II	54	5.98%
Fund III	70	4.38%
Fund IV	150	8.45%
Total	**274**	**6.41%**



Expansion

Building on our momentum

Building on two decades of disciplined investing, we are expanding our platform with new funds, new opportunities and the same conviction, backed by our own capital.



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Fund V: The next chapter

We intend to keep growing by establishing new funds.

Fund V, proposed for FY 26-27, is being raised through Gaja Capital India Fund V, a SEBI-registered Category II AIF, of which Scheme I is the first scheme, with our Company as investment manager and sponsor. Scheme I is close-ended with a ten-year term and is seeking commitments of up to ₹ 2,500 crore, with a greenshoe of up to ₹500 crore. As with Fund IV, the structure may include a close-ended offshore fund managed by one of our subsidiaries.

Our investment strategy

The strategy is simple — we buy leadership positions in mid-market companies and scale them. We enter at an enterprise value of up to ₹2,000 crore and opportunistically up to ₹5,000 crore, in businesses we believe can reach ₹10,000 crore in enterprise value over the holding period.

Returns come from two sources:

1. earnings growth, achieved by concentrating resources on the core, high-margin lines of the business; and
2. multiple expansion, achieved through transformation — new products, new channels, geographic expansion and M&A.

We work through five levers: product, sales, human resources, financial controls, and M&A. We seek majority or shared-majority positions, which is what makes that engagement possible and shapes the exit. We do not invest unless there is clear visibility of multiple exit pathways, drawing on India's IPO market and an active domestic M&A market.

We assess these discounts rigorously, in two ways:

- against fair market value from prior funding rounds, adjusted for company performance, sector trends, and market conditions;
- and against publicly traded comparables, particularly where an IPO is a viable exit route.

We structure portfolios with multiple near term exit options, drawing on India's strong IPO pipeline and active domestic mergers and acquisitions (M&A) market.

Where we will invest

The Fund is sector agnostic, but will focus on:

- Intelligent software and automation, including DeepTech and AI
- Financial services
- Consumer
- Education, employment and employability

We will stay flexible on other sectors with strong growth and clear exit pathways.

Investment targets

We will target companies backed by private equity or venture capital with strong institutional ownership, businesses that have already passed rigorous investor due diligence and that operate with structured governance and professional management.

2

Eastgate Secondaries

Eastgate Secondaries is our first dedicated secondaries fund.

A secondaries fund buys stakes in private companies from other investors (which may include entire or parts of the portfolio of a fund), rather than investing in a new funding round. The Fund will acquire portfolios of 8 to 12 growth stage or mid-market Indian companies, giving private equity and venture capital funds targeted liquidity.

Themes that Eastgate Secondaries will focus on

Providing liquidity solutions to the Tier-I PE/VC Funds via direct secondary portfolio transactions or direct secondary single-asset investments

Investment case for Eastgate Secondaries

Deep experience
The Eastgate team brings over 20 years of experience investing in these sectors

Extensive market coverage
They have evaluated more than 3,200 opportunities across multiple sectors

No intermediary is involved
Eastgate has known the sellers and the companies for multiple years

Diversified return potential
We believe the resulting portfolio will offer investors diversification, the potential for earlier liquidity than a typical primary fund, and attractive returns

Proprietary deal access
The current opportunity is proprietary, which means an investment opportunity that is not widely available or openly marketed

High-quality assets
The target companies are leaders and marquee assets across consumer, financial services, and enterprise technology

When legacy meets expertise

Eastgate is currently in market and engaging with institutional investors in India and overseas. As our debut dedicated secondaries vehicle, it draws on the same origination network, sector teams, and operating playbook we have built across the Gaja Capital Funds over two decades, supplemented by dedicated secondaries transaction expertise.

Case study

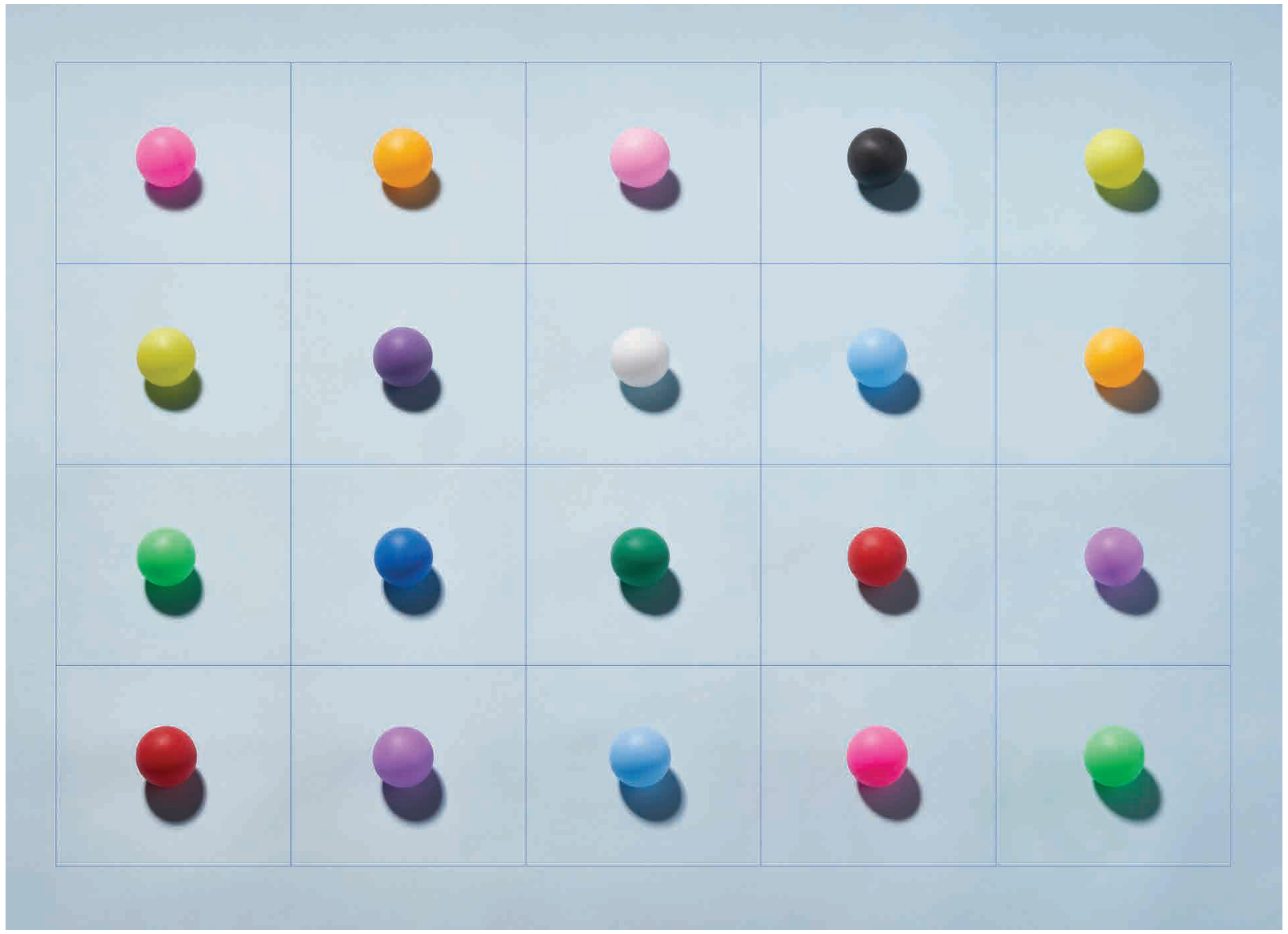
Why now

- India's early stage private equity and venture capital ecosystem grew rapidly, with over USD 127 billion invested across more than 4,800 transactions between 2015 and 2019
- Exits have lagged this growth: only USD 89 billion was realised between 2020 and April 2024
- That gap leaves a backlog of assets sitting in funds that are approaching the end of their term, and a growing number of GPs seeking liquidity for their investors
- Eastgate is built to meet that need: we aim to buy high quality companies at attractive valuations, offering GPs an exit route while positioning ourselves for strong risk adjusted returns

Investment approach

The EIB roadmap

Gaja Capital brings two decades of investing experience to help scale India's mid-market companies. We invest through what we call the EIB roadmap: a top-down framework that moves from Economy to Industry to Business.



Economy

We start at the Economy level, studying the structural forces shaping India over the long-term: demographics, urbanisation, digital infrastructure, policy direction, and household income growth.

Industry

We then narrow to industries, identifying the sectors best placed to benefit from those forces, and mapping how each sector's structure, regulation, and competitive intensity are likely to evolve.

Business

Only then do we move to individual businesses, selecting companies within our chosen industries with the management quality, capital efficiency, and governance to compound value over a multi-year holding period.

This roadmap guides how our funds deploy capital. It tells us which sectors to prioritise before we look at a single company, and it gives us one consistent lens for comparing opportunities across our funds.

Core sectors

We build on core themes that are foundational to India's long-term growth.

- **Intelligent Software, Automation, Deeptech & AI**
- **Banking and Financial Services**
- **Consumer**
- **Education, Employment and Employability (EEE)**

Our themes evolve with the economy. That is how we invested in Intelligent Software in Fund III and allocated to it substantially in Fund IV, and why our mandate has extended to include Deeptech and AI.

Sector roadmaps

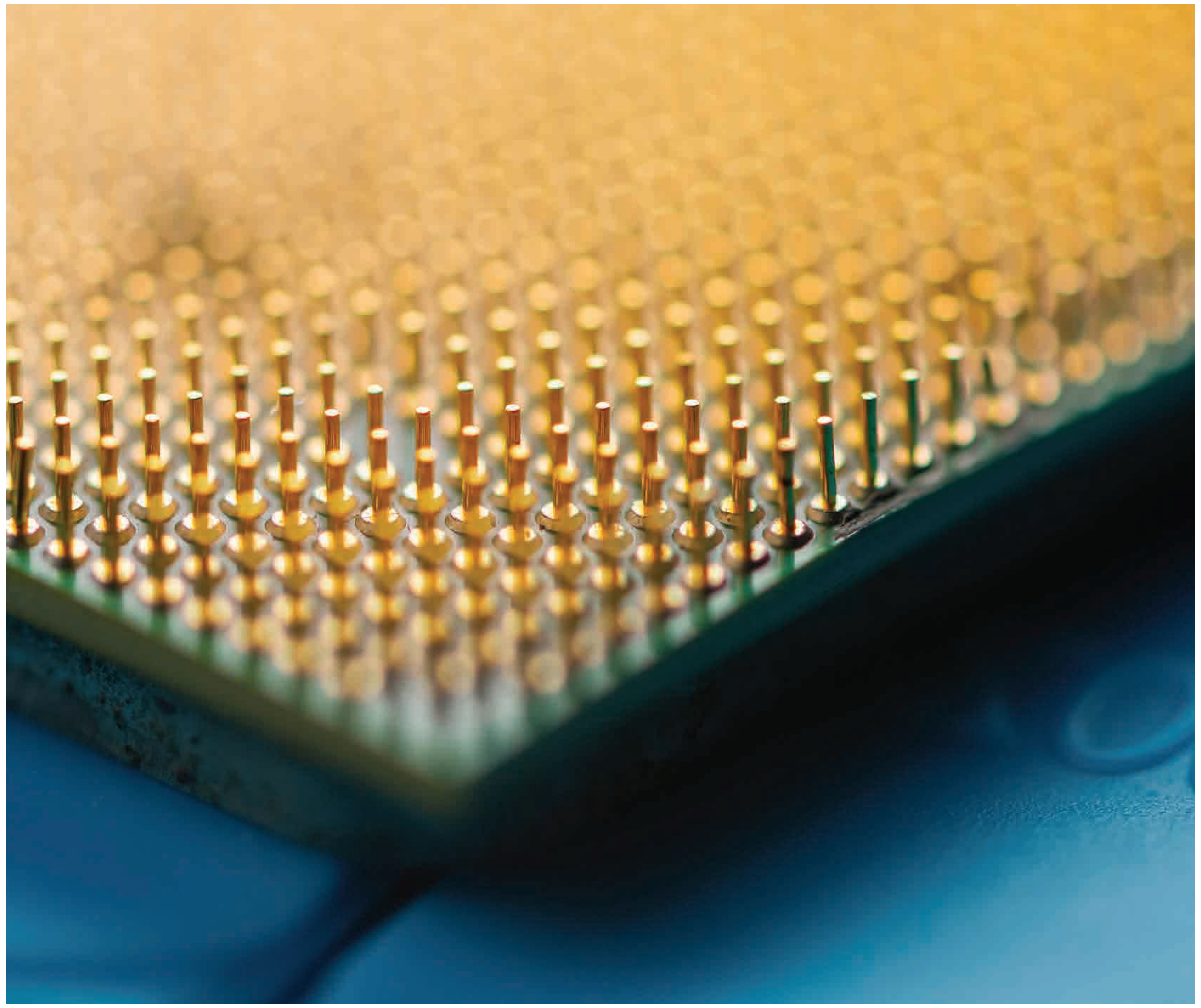
Our sector roadmaps highlight the key themes shaping each focus sector, the opportunities we see, the exposure we have, and the factors that will drive value creation over the years ahead.

Intelligent Software, Automation, Deeptech & AI

We see intelligent software and automation as a horizontal capability rather than a sector. Deeptech and AI will change how value is created in financial services, consumer businesses, education and manufacturing as much as in technology companies themselves. India is becoming a serious participant in the global AI stack, with a large developer base, rapid enterprise adoption and early regulatory support.

Deeptech means businesses built on scientific research, engineering and intellectual property rather than software alone, in fields such as AI, semiconductors, space, quantum computing, robotics, biotechnology and advanced materials. India now has over 3,000 deep-tech start-ups, and the segment is growing at more than 50% year on year. Policy support is substantial: the government's Research, Development and Innovation scheme names deep technology a priority sector and has earmarked ₹1 lakh crore for strategic technology research, with a further ₹10,000 crore for the national AI mission, alongside the National Deeptech Startup Policy, production-linked incentives for semiconductors and electronics, the National Quantum Mission and ISRO's space roadmap.

The Deeptech and AI companies being built today will, within a few years, grow into the ticket size we focus on. We look for real technology differentiation, scalable business models and a credible path to sustained revenue growth and profitability, and we apply the same economy-industry-business discipline we use across our other themes.



Consumer

India's shift to a consumer-driven economy is one of the strongest themes of the coming decade. The consumer market is expected to grow from ₹ 240 lakh crore in 2024 to ₹ 430 lakh crore by 2030, making India the world's second-largest consumer market. Spending is changing shape as well as size. In FY 23-24, monthly per-capita spending rose 9.3% in rural India and 8.3% in urban India, narrowing the gap between them, and non-food items now make up 53% of rural and 60% of urban household spending. Premium FMCG brands are growing twice as fast as mass-market ones: 27% of sales, but 42% of the sector's value growth. Digital commerce is carrying this shift beyond the metros; quick-commerce and luxury platforms already earn more than half their revenue from smaller towns.

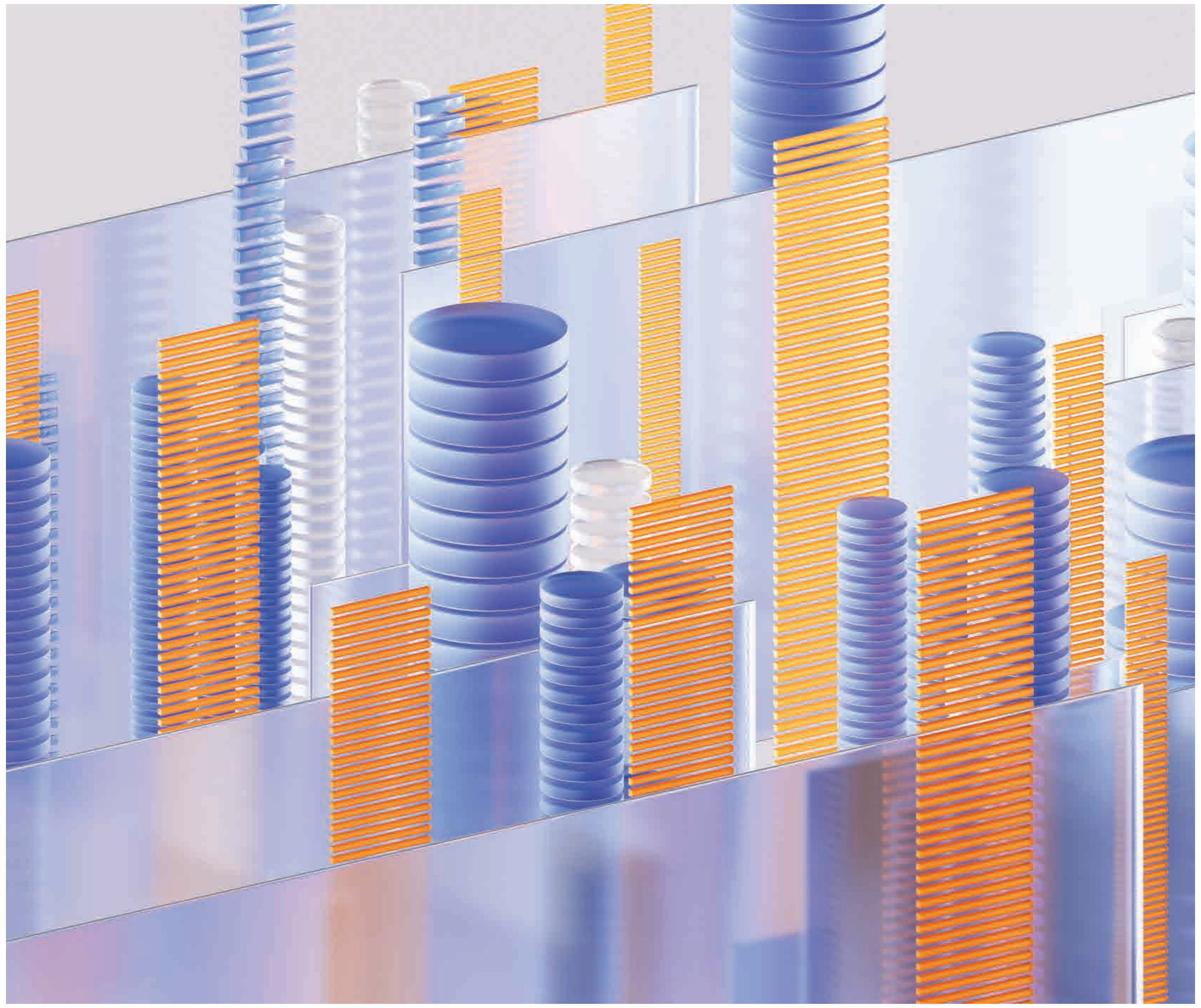
Roughly 1.2 crore people join India's workforce every year. With rising incomes and digital access, that is a self-reinforcing engine of demand. For mid-market companies, we believe the market is far from saturated. We look for founder-led businesses with defensible brands and the operating discipline to scale distribution profitably, particularly in branded consumer products, direct-to-consumer platforms and companies extending reach into Tier 2, Tier 3 and rural India.

Financial services

India's financial services sector combines structural growth, technology-led disruption and large underserved markets. The financial inclusion index rose to 67 in 2025, up 24.3% since 2021, and 55.98 crore people now hold accounts under the Pradhan Mantri Jan Dhan Yojana. Three segments stand out for us.

Affordable housing finance is a multi-decade opportunity: demand is projected to reach 312 lakh units by 2030, a ₹67 lakh crore market with a financing need of about ₹44.6 lakh crore, against an existing shortage of 101 lakh units. Insurance distribution is being rebuilt digitally, with IRDAI's planned Bima Sugam platform signalling regulatory support for wider access. Wealth management is set to nearly double, from ₹110 lakh crore of assets in FY 23-24 to ₹230 lakh crore by FY 28-29; PMS and AIF assets together crossed ₹23.43 lakh crore by November 2025.

We read the RBI's higher risk weights on unsecured lending as a response to real stress in small-ticket credit. Personal-loan growth has slowed to about 8.7% a year and portfolio quality has improved, with loans past due easing to 3.1% from 3.6%. We expect this discipline to favour well-capitalised, well-governed lenders as the cycle normalises. We look for businesses that combine structured governance with technology-led distribution: affordable housing lenders, digital insurance distributors, and wealth managers positioned to capture the shift of household savings into professionally managed products.



Education, employment and employability (EEE)

India's education and employment sector is being reshaped by demographics, technology and changing skill requirements. The education market reached an estimated ₹ 22.5 lakh crore in FY 24-25, and 46 Indian institutions now feature in the QS World University Rankings, up from 11 in 2015. Yet employability among graduates, at about 55% in 2025, means nearly half fall short of what employers need, and the Periodic Labour Force Survey shows 88% of the workforce in low-competency occupations. Technology is redrawing the job map: in India, AI and automation are expected to require 162 lakh workers to reskill while creating 47 lakh new technology jobs, and the temporary staffing industry surpassed ₹ 2 lakh crore in FY 25-26, growing at 15% a year.

We see personalised adaptive learning as a particularly durable sub-theme. India's adaptive learning market was valued at ₹ 47,400 crore in 2024 and is projected to reach ₹ 1.21 lakh crore by 2028, a 26.2% compound annual growth rate, and leading Indian schools already run AI-driven learning modules tailored to individual student assessments. We look for businesses that close the skills and employability gap directly, whether by preparing students for better outcomes, placing workers in flexible employment or delivering personalised, technology-enabled learning at scale, including through control transactions where a change of ownership can unlock growth.

KPIs

The numbers that matter

Scale is meaningful when it strengthens the bottom line. Our KPIs demonstrate how disciplined growth has translated into stronger earnings, improved returns and long-term value creation.

The table below sets out our Key Performance Indicators (KPIs) on a standalone basis for the three years ended March 31, 2026, March 31, 2025, and March 31, 2024.

KPI	Unit	FY 25-26	FY 24-25	FY 23-24
Management fee	₹ lakh	6,008	5,752	7,585
Carried interest	₹ lakh	7,541	6,443	1,840
Income from sponsor commitments	₹ lakh	1,674	0	693
Total income	₹ lakh	15,780	12,331	10,396
Profit After Tax (PAT)	₹ lakh	8,196	6,195	4,474
PAT margin	%	51.94	50.24	43.04
Net worth	₹ lakh	60,652	38,897	33,188
Total borrowings	₹ lakh	4,156	400	351
Cash and cash equivalents	₹ lakh	7,107	2,528	2,370
Total assets	₹ lakh	70,649	45,187	38,860
Cost to income ratio	%	44.61	52.28	47.12
Return On Equity (RoE)	%	16.47	17.19	14.45
Debt to equity (D/E)	Times	0.07	0.01	0.01

A year of meaningful scale-up

Total income rose to ₹ 15,780 lakh in FY 25-26, from ₹ 12,331 lakh in FY 24-25 and ₹ 10,396 lakh in FY 23-24. The increase was driven by stronger carried interest, which is our share of a fund's profits once investors have received back their capital and a minimum return, revived income from sponsor commitments and fund investments, and a stable management fee base.

Profit After tax (PAT) rose to ₹ 8,196 lakh, from ₹ 6,195 lakh and ₹ 4,474 lakh in the prior two years, and our **PAT margin** expanded to 51.94%. Revenue growth flowed through to the bottom line: that is operating leverage at work, where costs grow more slowly than income as the business scales.

Our balance sheet strengthened alongside our income statement.

- **Net worth** rose to ₹ 60,652 lakh, from ₹ 38,897 lakh in FY 24-25 and ₹ 33,188 lakh in FY 23-24
- **Total assets** reached ₹ 70,649 lakh, supported by incremental investments and capital commitments cash balances and retained earnings
- **Borrowings** rose to ₹ 4,156 lakh, but leverage remained modest at 0.07 times **debt to equity,** a conservative capital structure that leaves us ample flexibility
- **Cost to income ratio** improved to 44.61%, from 52.28% in FY 24-25.

Overall, we believe FY 25-26 demonstrates the operating leverage inherent in our business model: a larger, more diversified fund base, a growing share of income from carried interest and sponsor commitments alongside management fees, and a conservative balance sheet from which to fund our next phase of growth.

Performance-linked income: Feature of a mature alternatives platform

Performance-linked income, carried interest together with income from sponsor commitments, accounts for 58% of the total income in FY 2025-26, in line with global alternatives platforms. Performance-linked income is a feature of mature alternatives platforms that have raised successive funds, carried them through to realisation, and converted fund performance into recognised income.

Healthy Return on Equity and Cash Flow from Operations

We have consistently delivered double-digit return on equity. Broad-based revenue growth, with all streams now contributing, together with operating leverage over a largely fixed cost base, produced a 35% CAGR in profit after tax over the last two years. ROE moderated marginally in FY 2025-26 following the ₹ 12,500 lakh pre-filing private placement in June 2025, which enlarged the equity base. Our cash flow from operations (before working capital changes) has grown in the last 2 years (from ₹ 5,005 lakh in FY 23-24 to ₹ 7,397 lakh in FY 25-26). Working capital changes in our business are largely treasury-related movements of funds - these include investments in short-term financial instruments, fixed deposits and bank balances.

The final word

Over the past two decades, we have built a differentiated alternatives platform founded on disciplined investing, strong partnerships and long-term value creation. As India's alternatives market continues to evolve, we remain committed to backing ambitious businesses, investing alongside our partners and compounding value for our fund investors and shareholders.

Guided by an experienced board, run by a team that has stayed together, and committed to giving back.

The leadership

Governance and CSR

05

Governance framework

Accountability at the core

At Gaja Capital, accountability forms the foundation of our actions and decisions. Anchored in regulatory compliance and strengthened by institutional processes, our governance framework is designed to uphold ethics, transparency and long-term value creation. It ensures integrity and oversight across all levels of the organisation, fostering trust among investors and stakeholders.

Aligned with evolving regulations and best practices

- We comply with the provisions of the Companies Act, 2013
- We adhere to the requirements of the SEBI Listing Regulations
- Our framework is in line with best practices and prescribed standards relating to Board composition, committee structures and policy frameworks

Board oversight and committee structure

Our Board helmed by the Board of Directors operates through a combination of full Board deliberations and specialised committees that oversee key areas of governance and operations. In addition to statutory committees, we have constituted two more committees, to ensure focused oversight across critical areas. These include:

- Corporate Social Responsibility Committee
- IPO Committee

Statutory committees

Audit Committee

Our Audit Committee comprises most Independent Directors, with an independent chairperson and members possessing financial expertise. It is responsible for overseeing financial reporting, ensuring the integrity of financial statements and monitoring internal controls and audit processes.

Key responsibilities include:

- Reviewing financial statements and disclosures
- Monitoring auditor independence and performance
- Evaluating internal controls and risk management systems
- Approving related party transactions and overseeing compliance

The Committee meets periodically to ensure continuous oversight and financial discipline.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for identifying and recommending Board and senior management appointments, evaluating performance and defining remuneration policies.

It ensures that:

- Leadership appointments align with strategic needs
- Remuneration structures balance performance and long-term objectives
- Board diversity and succession planning are effectively managed

The Committee also oversees employee stock option plans and compensation frameworks.

Stakeholders' Relationship Committee

This Committee focuses on addressing stakeholder concerns and enhancing investor engagement. It oversees grievance redressal, share transfer processes and adherence to service standards for shareholders. Its role ensures that stakeholder interests are addressed in a timely and transparent manner.

Risk Management Committee

Our Risk Management Committee is responsible for identifying, assessing and mitigating risks across the organisation. It oversees the implementation of a comprehensive risk management framework, including financial, operational, sectoral, ESG and cyber risks.

The Committee:

- Develops and monitors risk management policies
- Reviews risk exposure and mitigation strategies
- Ensures business continuity planning
- Keeps the Board informed on emerging risks

This structured approach enables proactive risk management and resilience.

Policies, controls and compliance

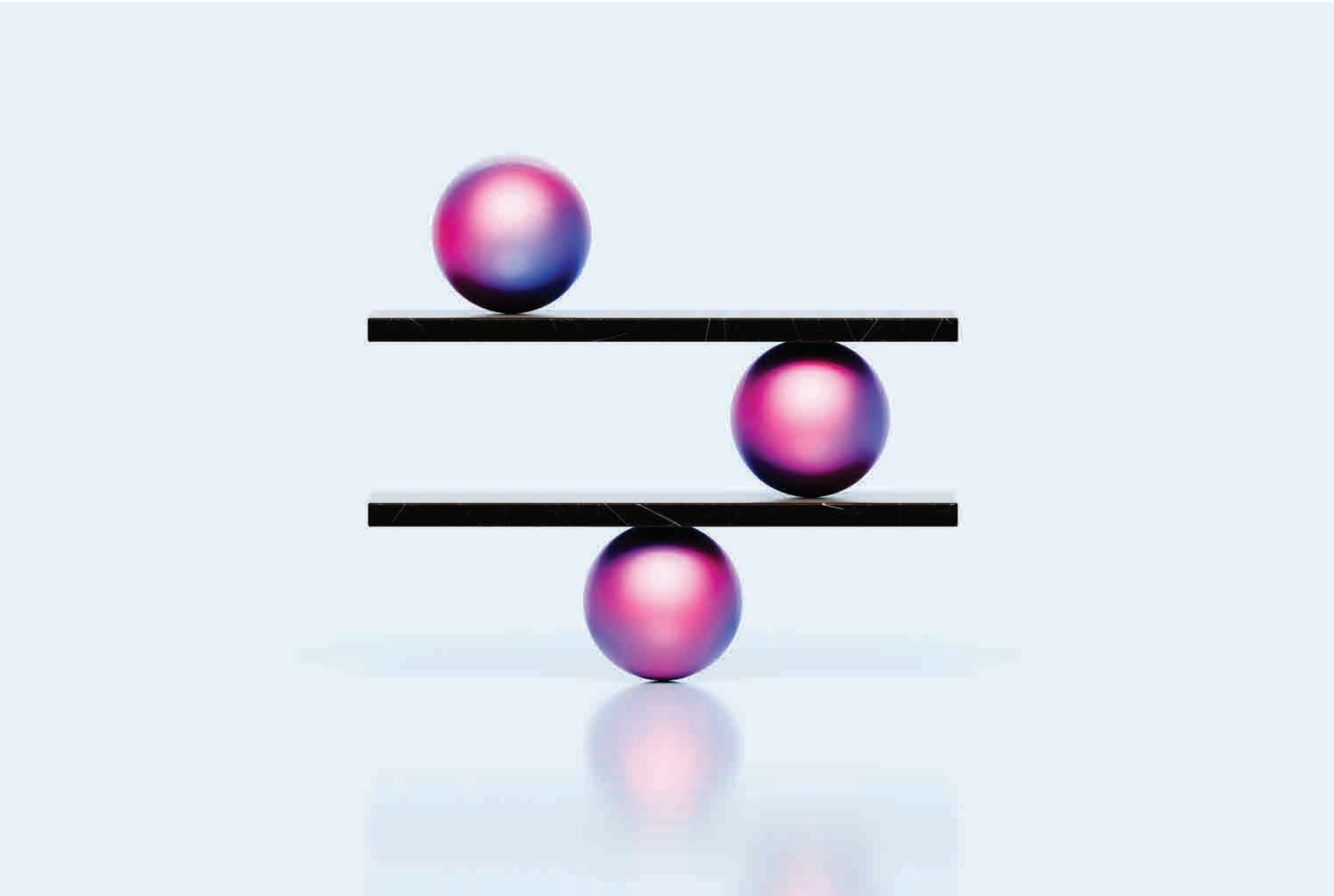
Our governance framework is supported by well-defined policies, internal controls and compliance mechanisms.

- These include frameworks for related party transactions, whistle-blower mechanisms, insider trading compliance and reporting integrity
- Regular reviews, audits and evaluations ensure that these systems remain effective and responsive

Leadership team

Aligned to create enduring value

Our leadership team brings deep investment expertise, experience across market cycles and a shared commitment to long-term value creation. With aligned interests and a strong understanding of India's businesses, the team combines investment discipline with active engagement to build enduring value for our fund investors and shareholders.



Board of Directors

Upendra Kumar Sinha
Non-executive Chairman

Has been associated with public policy and financial markets for over 38 years. He holds bachelor's and master's degrees in science and a bachelor's degree in law from Patna University. He joined the Indian Administrative Services in 1976 and has held senior positions in the Ministry of Finance. He has also served as Chairman of SEBI and as Chairman and Managing Director of UTI Asset Management Company and Chairman of AMFI. He brings extensive experience in financial markets, public policy and institutional governance.

Ranjit Jayant Shah
Executive Vice-Chairman

A co-founder and vice chairman of the Company and has served on the Board since 2006. He leads the Company's overall strategy, spearheads new initiatives, and drives stakeholder engagement. He holds a Bachelor's degree in Electrical Engineering from IIT Bombay and a Master's degree in Business Administration from the University of Michigan, United States. He brings over 46 years of experience, including 20 years in private equity, with deep investment expertise and strategic insight.

Gopal Jain
MD & CEO

A co-founder, he has been on the Board since inception and leads our overall strategy and operations. He holds a bachelor's degree in electrical engineering from IIT Delhi. He is a member of the Executive Committee of IVCA and has previously served on SEBI's Alternative Investment Policy Advisory Committee. He also leads Gaja Gives, our CSR initiative. He brings over 34 years of experience in financial markets.

Imran Jafar
Executive Director

A co-founder and responsible for investment activities, operational oversight and team development. He holds a master's degree in software engineering from BITS Pilani and a postgraduate diploma in management from IIM Bangalore. Prior to joining our Company, he was associated with Dr. Reddy's Laboratories and Wipro Technologies. He brings over 26 years of professional experience, including more than 20 years in private equity.

A	Audit Committee	R	Risk Management Committee
S	Stakeholders Relationship Committee	I	IPO Committee
N	Nomination & Remuneration Committee		Chairperson
C	Corporate Social Responsibility Committee		Member

Board of Directors

Arindam Kumar Bhattacharya
Independent Director

He holds a bachelor's degree in technology from IIT Kharagpur, a postgraduate diploma in management from IIM Ahmedabad, and a master's degree and doctorate from the University of Warwick, England. He was associated with The Boston Consulting Group for over 20 years, serving as senior partner, managing director and managing partner of the India system. He brings over 20 years of experience in consultancy and serves on the boards of leading companies.

Manish Sabharwal
Non-executive Director

He holds a master's degree in business administration from the Wharton School, Pennsylvania, United States. He co-founded TeamLease Services and has served on the Board of the Reserve Bank of India and the Advisory Board of the Comptroller and Auditor General of India. He is also the managing trustee of the New India Foundation. He brings over 25 years of experience in the human resources industry.

Prithvi Pal Singh Haldea
Non-executive Director

He holds a master's degree in business administration from BITS Pilani. He is the founder, chairman and Whole-time Director of Praxis Consulting and Information Services, creator of Prime Database. He has served on boards and committees constituted by the Ministry of Finance, SEBI, MCA, NSE and BSE, among others. He brings over 35 years of experience in consulting and capital markets.

Shailesh Vishnubhai Haribhakti
Independent Director

He is a Fellow of the Institute of Chartered Accountants of India and holds professional qualifications in fraud examination, financial planning and internal auditing. He also holds the Global Competent Boards Designation and has cleared the final examination of the Institute of Cost and Works Accountants of India. He serves on the boards of several leading companies and brings over 15 years of professional experience.

Shital Mehra
Independent Director

She holds a bachelor's degree in arts from the University of Mumbai and a diploma in hotel management from the National Council for Hotel Management and Catering Technology, New Delhi. She has authored two books on leadership and business etiquette and serves on the boards of several organisations. She brings 20 years of experience as a corporate trainer and executive presence coach.

Key Management Personnel

Abhinav Jain
Chief Financial Officer

Been associated with us since 2008, he became Chief Financial Officer in 2024 and is responsible for investor relations, deal execution and portfolio management. He holds a master's degree in management from the Indian School of Business, Hyderabad, and is an associate member of the Institute of Chartered Accountants of India and a qualified Company Secretary. Prior to joining our Company, he was associated with ICICI Bank. He brings over 16 years of private equity experience.

Ishu Jain
Company Secretary and Compliance Officer

Been associated with us since 2025, she holds bachelor's degrees in commerce and law from University of Rajasthan. Prior to joining our Company, she was associated with the Birla Group as Company Secretary and Compliance Officer. A Fellow member of the Institute of Company Secretaries of India, she brings over 10 years of experience in secretarial compliance.

Senior management

Sushane Chopra
Partner[1]

Been associated with us since 2011 and as a Partner since 2022, he is responsible for our work across the consumer, technology and EEE sectors. He holds a bachelor's degree in mechanical engineering from IIT Madras and a postgraduate diploma in management from IIM Calcutta. He is also a certified Financial Risk Manager. He brings over 16 years of experience across private equity and consulting.

Dheeraj Prasad Devata
Partner[1]

Been associated with us since 2018 and as a Partner since 2024, he is responsible for our work across enterprise software and SaaS, banking and financial services, and the EEE sector. He holds a bachelor's degree in commerce from the University of Mumbai and a master's degree in business administration from Columbia University. He is an associate member of the Institute of Chartered Accountants of India, a CFA charter holder and a certified FRM. He brings over 11 years of financial services experience.

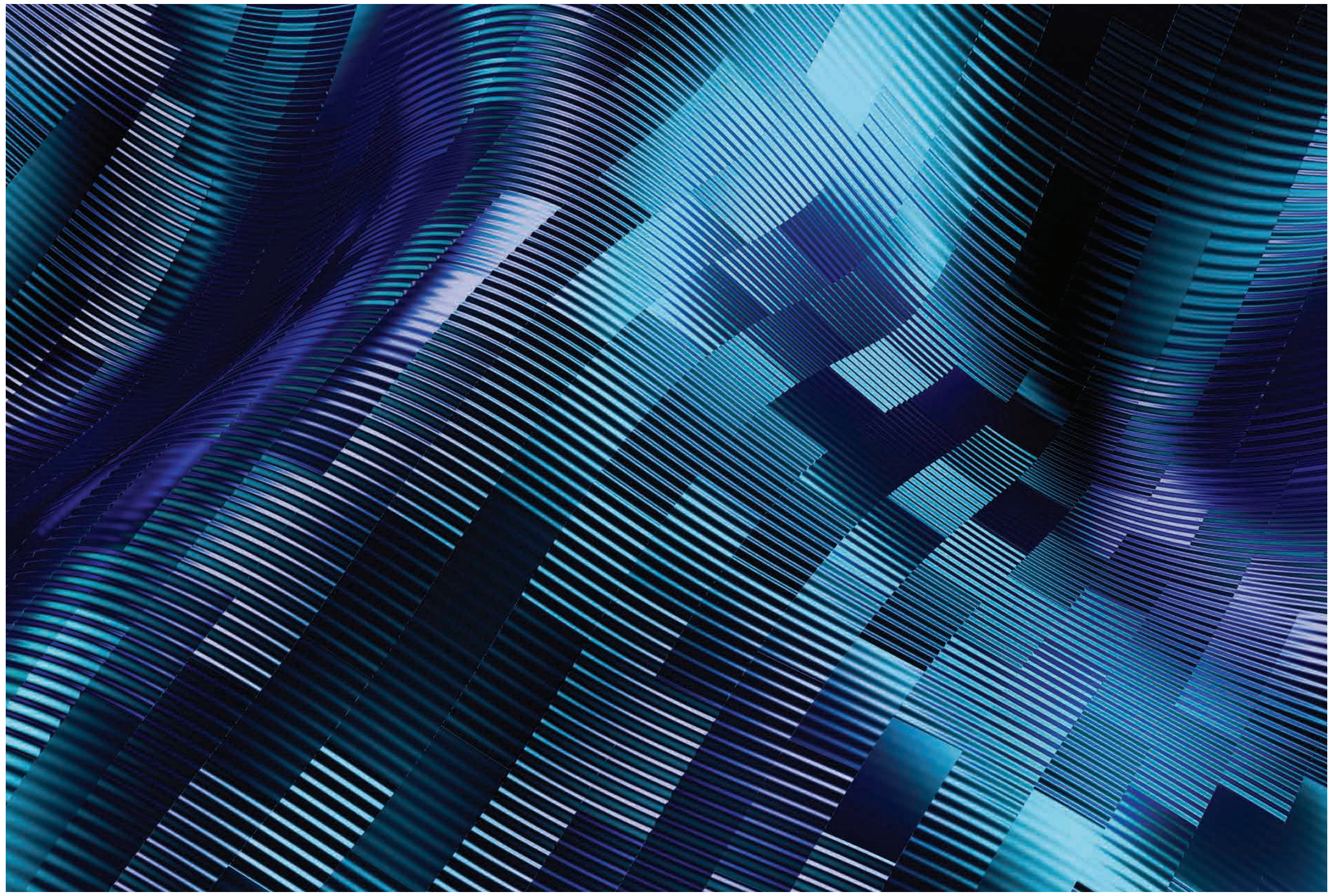
1 Designated as a 'Partner' in our Company and are not a partner under the Indian Partnership Act, 1932 or the Limited Liability Partnership Act, 2008.

A	Audit Committee	R	Risk Management Committee
S	Stakeholders Relationship Committee	I	IPO Committee
N	Nomination & Remuneration Committee	(red)	Chairperson
C	Corporate Social Responsibility Committee	(dark)	Member

Sustainability and CSR

Creating value beyond business

We believe responsible investing extends beyond financial returns. We integrate sustainability, governance and responsible investment practices into our approach to support long-term value creation.



Integral to our framework

We embed sustainability and CSR within our governance framework, recognising them as integral to responsible investing and long-term value creation.

- Our CSR Policy is aligned with applicable legal requirements
- The policy is aimed at bringing economic development that positively impacts the society at large
- Our Board has also constituted a Corporate Social Responsibility Committee which oversees our CSR initiatives

Embedding ESG in our investment approach

We have integrated Environmental, Social and Governance (ESG) considerations into our investment approach since 2015, beginning with the formation of Fund III.

Our PRI commitment

In 2022, reflecting our commitment to global standards of responsible capital deployment, we became a signatory to the Principles for Responsible Investment (PRI), an investor initiative supported by the United Nations Environment Programme (UNEP) Finance Initiative and the United Nations (UN) Global Compact.

Signatory of:

PRI Principles for Responsible Investment

Accountability through transparency

We seek to maintain high standards of transparency, investor reporting and compliance.

- Supported by reputed professional firms across accounting, legal and valuation functions to support robust processes and accountability
- This approach helps us deploy capital responsibly while building sustainable value for our investors, shareholders and the wider society

Gaja Gives - Giving for a better India

At Gaja Capital, we understand the power of investing in people, and it is this conviction that shapes Gaja Gives, our platform for giving back to the communities in which we live and work.

Over the years, this has translated into sustained partnerships - spanning funding, mentorship, strategic counsel and access to our network - with a diverse set of organisations working across sports, healthcare, education, entrepreneurship, public policy and leadership development.

- **Olympic Gold Quest (OGQ)**
- **Plaksha University**
- **Ashoka University**
- **Katalyst**

Gaja Capital Business Book Prize: Celebrating ideas that build India

Since 2019, the Gaja Capital Business Book Prize has recognised entrepreneurs, writers and journalists who deepen the understanding of Indian business and its role in the country's growth. The Prize seeks to encourage the creation and sharing of knowledge that can inspire entrepreneurs, inform decision-makers and contribute to a stronger business ecosystem.

The 2025 edition marked the Prize's **7th edition** since its founding in 2019. The winner was announced at Gaja Talks 2025, which also featured a panel discussion, and the trophies were presented on stage alongside the recognition.

The **2025 Gaja Capital Business Book Prize** was awarded to economist **Karthik Muralidharan** for *Accelerating India's Development: A State-Led Roadmap for Effective Governance*. The book presents an evidence-based roadmap for India's next phase of growth, with a focus on strengthening state capacity and improving public service delivery across areas such as education, healthcare, social protection and jobs. It was selected from a shortlist that also included works on Asian Paints, Tanishq, M. Visvesvaraya, and startup scaling.

The Prize reflects Gaja Capital's broader belief that India's growth requires not only capital, but also ideas, knowledge and institutions that help ambitious businesses and entrepreneurs build for the long-term.

Statutory Reports

06

DIRECTORS' REPORT

To,
The Members,
Gaja Alternative Asset Management Limited

Your Directors have the honour and pleasure of presenting the **Twenty-Seventh (27th) Annual Directors' Report** of the Company, together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended **March 31, 2026**, prepared in accordance with the Companies Act, 2013 ("the Act"), the Companies (Accounts) Rules, 2014, and all other applicable provisions of law.

1. SUMMARY OF FINANCIAL PERFORMANCE

The financial highlights of the Company for the financial year ended March 31, 2026, as compared with the preceding financial year, are set out in the table below:

(Amounts in ₹ lakh, unless otherwise stated)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Income	6,690.34	5,475.53	15,779.66	12,330.70
Total Expenditure (excluding Depreciation)	5,135.20	5,139.53	6,749.06	6,208.52
Profit/(Loss) before Depreciation and Tax	1,555.14	336.00	9,030.60	6,122.18
Less: Depreciation	289.73	238.51	289.73	238.51
Profit before Tax	**1,265.41**	**97.49**	**8,740.87**	**5,883.67**
Tax Expense	263.64	(429.89)	545.10	(311.37)
Profit after Tax	**1,001.77**	**527.38**	**8,195.77**	**6,195.04**
Other Comprehensive Income (net of tax)	(37.84)	(14.29)	1,755.33	256.11
Total Comprehensive Income after Tax	**963.93**	**513.09**	**9,951.10**	**6,451.15**
Final Dividend	846.64*	564.43	846.64*	564.43
Balance Carried Forward to Balance Sheet	**155.13**	**(37.05)**	**7,349.13**	**5,630.61**

*The Board of Directors has recommended a final dividend of ₹ 0.75 per equity share of ₹ 5 each for Fiscal 2026, aggregating to ₹ 846.64 lakh based on the paid-up share capital as of March 31, 2026. The proposed dividend is subject to the approval of the shareholders at the Annual General Meeting.

2. REVIEW OF BUSINESS AND OPERATIONS

On a **consolidated** basis, total income for FY 2025-26 was ₹ 15,779.66 lakh, 28% higher than ₹ 12,330.70 lakh in FY 2024-25. The profit for the year attributable to shareholders for FY 2025-26 was ₹ 8,195.77 lakh registering a growth of 32% over the profit for the year attributable to shareholders of ₹ 6,195.04 lakh for FY 2024-25.

On a **standalone** basis, the total income for FY 2025-26 was ₹ 6,690.4 lakh, higher by 22% over the previous year's total income of ₹ 5,475.53 lakh. The profit for the year attributable to shareholders for FY 2025-26 was ₹ 1,001.77 lakh registering a growth of 90% over the profit for the year attributable to shareholders of ₹ 527.38 lakh for FY 2024-25.

Transfer to Reserves

The Board of Directors has not proposed any transfer of profits to the General Reserve for the financial year ended March 31, 2026. The closing balance of the retained earnings of the Company for FY 2025-26, after all appropriations and adjustments, has been carried forward to the Balance Sheet.

3. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Company has declared the following dividends

Type of dividend	Date of declaration	Amount of dividend per Equity Share	Face value per Equity Share	Percentage of dividend
Final Dividend FY 26	June 04, 2026	₹ 0.75/-	₹ 5/-	15%
Final Dividend FY 25	Aug. 28, 2025	₹ 0.50/-	₹ 5/-	10%

The total dividend for the financial year ended March 31, 2025, amounts to ₹ 0.50/- per equity share of face value ₹ 5/- each, with total outlay under the aforesaid dividend of ₹ 564.43 lakh.

The Board of Directors of the Company, at its meeting held on June 04, 2026, considered and resolved to recommend a Final Dividend for the financial year ended March 31, 2026, of ₹ 0.75 (Rupees Seventy-Five Paise Only) per equity share of face value of ₹ 5/- (Rupees Five) each, representing 15% on the paid-up face value. The aforesaid recommendation is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM").

In accordance with the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company has adopted and put in place a Dividend Distribution Policy, which sets out the parameters, internal and external factors, and circumstances to be taken into consideration by the Board of Directors whilst determining the quantum of dividend payable to the Members. The said Policy is available on the Company's website at www.gajacapital.com.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Further, pursuant to the applicable provisions of the Companies Act, 2013 (the "Act"), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to Investor Education Protection Fund ("IEPF") established by the Government of India, after completion of seven years.

Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, shall also be transferred to the demat account of IEPF.

During the year under review, ₹ 0.99 lakh was transferred to the unpaid dividend account. As the said dividend falls within the current financial year, the Company was not required to transfer any unclaimed dividend amounts or corresponding shares to IEPF.

5. INITIAL PUBLIC OFFERING AND POST-YEAR-END DEVELOPMENTS

The Company is in the process of undertaking an Initial Public Offering ("IPO") of its equity shares having a face value of ₹ 5/- (₹ Five) each ("Equity Shares"). In furtherance of the IPO, the Company has taken all requisite steps to ensure due compliance with the applicable provisions of the Companies Act, 2013, the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI LODR Regulations, and all other applicable laws and regulations.

As part of the IPO process, the Company filed its Updated Draft Red Herring Prospectus-I ("U-DRHP-I") with the Securities and Exchange Board of India ("SEBI") and is actively pursuing all requisite steps necessary for the proposed listing of its Equity Shares on the recognised stock exchange(s).

In alignment with regulatory requirements and in adherence to sound corporate governance practices, the Board of Directors was reconstituted during the period to include Independent Directors, thereby ensuring compliance with the applicable provisions of the Companies Act, 2013, and the SEBI LODR Regulations. Consequent to the reconstitution of the Board, various Board-level Committees have been constituted and/or reconstituted to strengthen the governance and oversight mechanisms of the Company. The detailed composition and terms of reference of each such Committee are provided in the Corporate Governance Report annexed to this Report.

6. CAPITAL STRUCTURE

During the financial year 2025-26, the Company undertook the following changes to its share capital structure, pursuant to the applicable provisions of the Companies Act, 2013, and the rules framed thereunder:

6.1 Bonus Issue

Pursuant to the approval of the Board of Directors and the Members of the Company, **10,41,60,000 (Ten Crore Forty-One Lakh Sixty Thousand) Equity Shares** of ₹ 5/- each were allotted by way of a Bonus Issue in the ratio of 2,500:1, on June 07, 2025.

6.2 Preferential Allotment

Additionally, **86,83,566 (Eighty-Six Lakh Eighty-Three Thousand Five Hundred and Sixty-Six) Equity Shares** of ₹ 5/- each were allotted pursuant to a Preferential Allotment on June 13, 2025, in accordance with the applicable provisions of the Companies Act, 2013.

6.3 Share Capital as on the Date of this Report

Particulars	Details
Authorised Share Capital	₹ 75,00,00,000 (Seventy-Five Crore) divided into 15,00,00,000 Equity Shares of ₹ 5/- each
Issued, Subscribed & Paid up Share Capital	₹ 56,44,26,150 divided into 11,28,85,230 Equity Shares of ₹ 5/- each, fully paid up

6.4 Dematerialisation of Shares

The Company has appointed **MUFG Intime India Private Limited** (formerly Link Intime India Private Limited) as its Registrar and Share Transfer Agent ("RTA"). The Company has established connectivity with both the **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)** for the purpose of facilitating dematerialisation of its equity shares.

The contact details of the RTA are as follows:

Particulars	Details
Name	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
Address	C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Website	https://in.mpms.mufg.com
Telephone	+91-22-4918-6270
E-mail	rnt.helpdesk@in.mpms.mufg.com

7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

7.1 Composition of the Board as on March 31, 2026

The Board of Directors ("Board") of the Company has an optimum combination of executive and non-executive Directors (including an Independent Woman Director). The Board composition is in conformity with the extant applicable provisions of the Act and SEBI Listing Regulations, 2015. The Board of the Company represents an optimal mix of expertise, knowledge and experience. Further, the Independent Directors on the Board of the Company are highly respected for their professional integrity as well as rich experience and expertise. The Board provides leadership, strategic guidance and discharges its fiduciary duties of safeguarding the interest of the Company and its stakeholders. During the year under review, no Director resigned from the Board and following appointment(s) took place in the Board of Directors of the Company:

1) Appointment(s):

The Board of Directors approved the following appointments of Independent Directors and Non-Executive Directors of the Company. In the opinion of the Board, these directors possess the requisite knowledge, experience, expertise, proficiency, and integrity, which will be beneficial to the Company.

i) Mr. Upendra Kumar Sinha (DIN: 00010336) as a Non-Executive Director designated as chairman of the Company with effect from June 16, 2025. Further, the shareholders approved appointment of Mr. Upendra Kumar Sinha as Non-Executive Director - Chairman of the Company for a term of five consecutive years with effect from June 16, 2025, to June 15, 2030 (both days inclusive) through resolution passed in the Extraordinary General Meeting (EGM) of the Company held on June 12, 2025.

ii) Mr. Prithvi Pal Singh Haldea (DIN: 00001220) as a Non-Executive Director of the Company with effect from June 16, 2025. Further, the shareholders approved the appointment of Mr. Prithvi Haldea as Non-Executive Director of the Company for a term of five consecutive years with effect from June 16, 2025 to June 15, 2030 (both days inclusive) through resolution passed in the Extraordinary General Meeting (EGM) of the Company held on June 12, 2025.

iii) Mr. Manish Sabharwal (DIN: 00969601) as a Non-Executive Director of the Company with effect from June 16, 2025. Further, the shareholders approved the appointment of Mr. Manish Sabharwal as Non-Executive Director of the Company for a term of five consecutive years with effect from June 16, 2025, to June 15, 2030 (both days inclusive) through resolution passed in the Extraordinary General Meeting (EGM) of the Company held on June 12, 2025.

iv) Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347) Non-Executive Independent Director on the Board of the Company with effect from June 16, 2025. Mr. Shailesh Vishnubhai Haribhakti has successfully registered himself in the Independent Director's Databank maintained by Indian Institute of Corporate Affairs (IICA). Further, the shareholders approved the appointment of Mr. Shailesh Vishnubhai Haribhakti as Non-Executive Independent Director of the Company for a term of five consecutive years with effect from June 16, 2025, to June 15, 2030 (both days inclusive) through resolution passed in the Extraordinary General Meeting (EGM) of the Company held on June 12, 2025.

v) Mr. Arindam Bhattacharya (DIN: 01570746) Non-Executive Independent Director on the Board of the Company with effect from June 16, 2025. Mr. Arindam Bhattacharya has successfully registered himself in the Independent Director's Databank maintained by Indian Institute of Corporate Affairs (IICA). Further, the shareholders approved the appointment of Mr. Arindam Bhattacharya as Non-Executive Independent Director of the Company for a term of five consecutive years with effect from June 16, 2025 to June 15, 2030 (both days inclusive) through resolution passed in the Extraordinary General Meeting (EGM) of the Company held on June 12, 2025.

vi) Ms. Shital Mehra (DIN: 00266665) Non-Executive Independent Woman Director on the Board of the Company with effect from June 16, 2025. Ms. Shital Mehra has successfully registered herself in the Independent Director's Databank maintained by Indian Institute of Corporate Affairs (IICA). Further, the shareholders approved the appointment of Ms. Shital Mehra as Non-Executive Independent Director of the Company for a term of five consecutive years with effect from June 16, 2025, to June 15, 2030 (both days inclusive) through resolution passed in the Extraordinary General Meeting (EGM) of the Company held on June 12, 2025.

2) Redesignation(s):

a) Mr. Gopal Jain (DIN: 00032308) was redesignated as MD & CEO with effect from June 16, 2025. Further, the shareholders approved appointment of Mr. Gopal Jain as Executive Director-Managing Director & Chief Executive Officer of the Company for a term of five consecutive years with effect from June 16, 2025 to June 15, 2030 (both days inclusive) through resolution passed in the extraordinary general meeting of the Company held on June 12, 2025.

b) Mr. Ranjit Jayant Shah (DIN: 00088405) was redesignated as Whole-time director & Vice-Chairman with effect from June 16, 2025. Further, the shareholders approved appointment of Mr. Ranjit Jayant Shah as Whole-time Director & Vice-Chairman of the Company for a term of five consecutive years with effect from June 16, 2025 to June 15, 2030 (both days inclusive) through resolution passed in the extraordinary general meeting of the Company held on June 12, 2025.

c) Mr. Imran Jafar (DIN: 03485628) was redesignated as Whole-time Director with effect from June 16, 2025. Further, the shareholders approved appointment of Mr. Imran Jafar as Whole-time Director of the Company for a term of five consecutive years with effect from June 16, 2025 to June 15, 2030 (both days inclusive) through resolution passed in the extraordinary general meeting of the Company held on June 12, 2025.

The Board of Directors and Key Managerial Personnel of the Company as on March 31, 2026, were as follows:

Name and DIN	Designation	Date of Appointment
Mr. Upendra Kumar Sinha (DIN: 00010336)	Chairman – Non-Executive Director	June 16, 2025
Mr. Ranjit Jayant Shah (DIN: 00088405)	Whole-time Director and Vice-Chairman	April 10, 2006
Mr. Gopal Jain (DIN: 00032308)	Managing Director and Chief Executive Officer	April 09, 1999
Mr. Imran Jafar (DIN: 03485628)	Whole-time Director	November 09, 2020
Mr. Arindam Bhattacharya (DIN: 01570746)	Independent Non-Executive Director	June 16, 2025
Mr. Manish Sabharwal (DIN: 00969601)	Non-Executive Director	June 16, 2025
Mr. Prithvi Pal Singh Haldea (DIN: 00001220)	Non-Executive Director	June 16, 2025
Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347)	Independent Non-Executive Director	June 16, 2025
Ms. Shital Mehra (DIN: 00266665)	Independent Non-Executive Director (Woman Director)	June 16, 2025
Mr. Abhinav Jain	Chief Financial Officer (Key Managerial Personnel)	October 01, 2024
Ms. Ishu Jain	Company Secretary and Compliance Officer (Key Managerial Personnel)	November 14, 2025

7.2) Changes in Key Managerial Personnel

In terms of Section 203 of the Companies Act, 2013, the following persons have been designated as the Key Managerial Personnel ("KMP") of the Company:

The following changes in the Key Managerial Personnel took effect during the financial year 2025-26:

Name (DIN, if applicable)	Nature of Change	Effective Date
Mr. Ranjit Jayant Shah (DIN: 00088405)	Redesignated as Whole-time Director and Vice-Chairman	June 16, 2025
Mr. Gopal Jain (DIN: 00032308)	Redesignated as Managing Director and Chief Executive Officer	June 16, 2025
Mr. Imran Jafar (DIN: 03485628)	Redesignated as Whole-time Director	June 16, 2025
Ms. Janhavi Suresh Navrang	Ceased to be Company Secretary upon resignation	November 13, 2025
Ms. Ishu Jain	Appointed as Company Secretary and Compliance Officer	November 14, 2025

7.3) Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Upendra Kumar Sinha (DIN: 00010336), Non-executive Director and Chairman and Mr. Prithvi Pal Singh Haldea (DIN: 00001220), Non-executive Director, are liable to retire by rotation at the forthcoming Annual General Meeting ("AGM") and, being eligible, have offered themselves for re-appointment.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended the re-appointment of Mr. Upendra Kumar Sinha and Mr. Prithvi Pal Singh Haldea for the approval of the members at the ensuing AGM.

A detailed profile of Mr. Upendra Kumar Sinha and Mr. Prithvi Pal Singh Haldea, together with the additional information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and Secretarial Standard on General Meetings (SS-2), is provided separately in the Annexure to the Notice convening the AGM.

8. DECLARATION BY INDEPENDENT DIRECTORS

During the financial year 2025-26, the Company appointed Independent Directors in accordance with the provisions of Section 149 of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI LODR Regulations. Each Independent Director has submitted a declaration pursuant to Section 149(7) of the Act, confirming that he or she meets the criteria of independence prescribed under Section 149(6) of the Act and the SEBI LODR Regulations, and that there has been no change in the circumstances which may affect such status.

All Independent Directors have duly registered themselves in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA"), in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Based on the declarations and disclosures received from the Independent Directors, and in the considered opinion of the Board, all Independent Directors of the Company are persons of integrity and collectively possess the requisite expertise, qualifications, and experience necessary for the effective discharge of their duties.

9. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

In terms of the provisions of Section 197(13) of the Companies Act, 2013, the Company has obtained and maintains a Directors' and Officers' Liability Insurance ("D&O Insurance") policy covering all its Directors and members of Senior Management, for such quantum and against such risks as may be determined by the Board of Directors from time to time.

10. MEETINGS OF THE BOARD

During the year under review, 14 (Fourteen) meetings of the Board of Directors of the Company were held. The necessary quorum was present for all the meetings. The maximum interval between any two consecutive meetings did not exceed one hundred and twenty days as per the provisions of the SEBI Listing Regulations, 2015 and the Act. In compliance with the provisions of the Act and Regulation 25 of SEBI Listing Regulations, 2015, a separate Meeting of Independent Directors of the Company was also held on March 12, 2026. The details of the said meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

10.1 BOARD COMMITTEES

In compliance with the applicable provisions of the Companies Act, 2013, and the SEBI LODR Regulations, the Company has constituted the following Board-level Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility and ESG Committee;
- Risk Management Committee;
- IPO Committee; and
- Management Committee.

The composition, terms of reference, and detailed particulars of the meetings held by each of the aforesaid Committees during the year, together with the attendance of members thereat, are provided in the Corporate Governance Report forming part of this Annual Report.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Pursuant to Section 134(3)(l) of the Companies Act, 2013, the Board of Directors reports that the following material changes and commitments have occurred between the end of the financial year ended March 31, 2026, and the date of this Report, which may affect the financial position of the Company:

As part of the IPO process, the Company filed its Updated Draft Red Herring Prospectus-I ("U-DRHP-I") with the Securities and Exchange Board of India ("SEBI") and is actively pursuing all requisite steps necessary for the proposed listing of its Equity Shares on the recognised stock exchange(s).

Save and except as stated above, no other material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year 2025-26 and the date of this Report.

12. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has, during the financial year under review, complied in all material respects with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"), namely Secretarial Standard – 1 on Meetings of the Board of Directors ("SS-1") and Secretarial Standard – 2 on General Meetings ("SS-2").

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge, belief, and understanding, and on the basis of the information and explanations obtained from the management, hereby state and confirm that:

- in the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable Accounting Standards, as notified by the Ministry of Corporate Affairs, have been followed and there are no material departures therefrom;
- the Directors have selected such accounting policies and applied them consistently, and have exercised judgements and made estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the said period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual financial statements have been prepared on a going-concern basis;
- the Company, being an unlisted public company as on the date of the financial statements, the requirement under Section 134(5)(e) of the Act with respect to the establishment and maintenance of Internal Financial Controls and their adequacy is not expressly applicable; however, the Board affirms that the Company has in place adequate internal controls commensurate with the nature, scale, and complexity of its operations; and

- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI LODR Regulations, the Company has established an effective **Vigil Mechanism** by way of a Board-approved **Whistle Blower Policy**. The said Policy provides a formal and confidential channel for Directors and employees to report genuine concerns or grievances, including those relating to unethical conduct, fraud, or mismanagement, without fear of reprisal or victimisation.

The Vigil Mechanism is overseen by the Audit Committee of the Company. The Policy provides adequate safeguards against the victimisation of persons who avail of the mechanism in good faith and also provides for direct access to the Chairperson of the Audit Committee in exceptional or extraordinary circumstances.

During the financial year under review, no complaint was received under the Vigil Mechanism /Whistle Blower Policy.

15. PREVENTION, PROHIBITION, AND REDRESSAL OF SEXUAL HARASSMENT AT THE WORKPLACE

The Company is firmly committed to maintaining a safe, dignified, and harassment-free work environment for all its employees. In compliance with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** ("POSH Act"), and the rules framed thereunder, the Company has adopted a comprehensive **Policy on Prevention of Sexual Harassment at the Workplace**.

An Internal Complaints Committee ("ICC") has been duly constituted in accordance with the requirements of the POSH Act, for the purpose of receiving, enquiring into, and redressing complaints relating to sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details as on March 31, 2026 are as follows:

a.	Number of complaints of Sexual Harassment received in the Year	:	Nil
b.	Number of complaints disposed of during the year	:	Nil
c.	Number of cases pending for more than ninety days at the year-end	:	Nil

16. STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the Members of the Company, at the 25th Annual General Meeting, approved the appointment of **M/s. Nangia & Co. LLP, Chartered Accountants** (Firm Registration No. 002391C/N500069), as Statutory Auditors of the Company, to hold office for a continuous period of five (5) years.

The Statutory Auditors have submitted their Report on the Financial Statements of the Company for the financial year ended March 31, 2026, bearing an **unmodified opinion**. The said Report is annexed to the Financial Statements forming part of this Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer, and accordingly no explanation or comments are required to be provided by the Board in terms of Section 134(3)(f) of the Act.

17. MAINTENANCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the class of services rendered by the Company. Accordingly, the provisions relating to the maintenance of cost records and the requirement of a cost audit as specified under Section 148 of the Act are not applicable to the Company.

18. NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178(3) of the Companies Act, 2013, and Regulation 19 of the SEBI LODR Regulations, the Board of Directors has formulated and adopted a **Nomination and Remuneration** Policy for the Company. The Policy, inter alia, sets out the criteria for determining the qualifications, positive attributes, and independence of Directors, and the criteria for the identification of persons who are qualified to become Directors, Key Managerial Personnel, and Senior Management Personnel of the Company.

The Nomination and Remuneration Policy is made available on the Company's website at www.gajacapital.com.

19. STATUTORY DISCLOSURES

(a) **Annual Return – Section 134(3)(a):** In terms of Sections 134(3)(a) and 92(3) of the Companies Act, 2013, and the Companies (Amendment) Act, 2017, the Annual Return of the Company for the financial year ended March 31, 2026, in the prescribed Form MGT-7, is placed on the Company's website and is accessible at www.gajacapital.com.

(b) **Fraud Reporting by Auditors – Section 134(3)(ca):** Pursuant to Section 134(3)(ca) of the Companies Act, 2013 (inserted by the Companies (Amendment) Act, 2015, effective from May 29, 2015), the Board of Directors hereby reports that the Statutory Auditors of the Company have not reported any instance of fraud committed against the Company by its officers or employees, as referred to in Section 143(12) of the Act, during the financial year ended March 31, 2026. Accordingly, no disclosure is required to be made in this Report under the said provision.

(c) **Auditors' Qualifications and Board's Comments – Section 134(3)(f)(i):** The Statutory Auditors have issued an unmodified audit opinion on the Financial Statements of the Company for the financial year ended March 31, 2026. The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer. In view thereof, no explanation or comments are required to be furnished by the Board under Section 134(3)(f)(i) of the Act.

(d) **Secretarial Audit Report – Section 134(3)(f)(ii):** Pursuant to Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at its meeting held on August 28, 2025, based on the recommendation of the Audit Committee, has recommended to the Members of the Company, appointment of M/s Mihen Halani & Associates, Practising Company Secretaries, a peer reviewed firm, as Secretarial Auditors of the Company, for a period of five consecutive years, commencing from financial year 2025-26 to financial year 2029-30. Accordingly, an ordinary resolution, proposing appointment of M/s Mihen Halani & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years pursuant to SEBI Listing Regulations, 2015, was placed before the shareholders of the Company at the ensuing 26th AGM. M/s Mihen Halani & Associates, Practising Company Secretaries has confirmed their eligibility to be appointed as secretarial auditors of the Company as per the provisions of applicable laws. The Secretarial Audit Report issued by M/s Mihen Halani & Associates, Practising Company Secretaries, for the financial year ended March 31, 2026, is annexed to this Report as Annexure – 4. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer. Accordingly, no explanation or comments thereon are required to be furnished by the Board under Section 134(3)(f)(ii) of the Act.

(e) **Managerial Remuneration – Section 197(12):** Disclosures as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in the Corporate Governance Report forming part of this Annual Report. The statement containing particulars of employees in terms of Rule 5(2) and Rule 5(3) of the said Rules is provided as a separate Annexure to this Report and forms a part thereof. In terms of the first proviso to Section 136(1) of the Act, the Directors' Report and the Financial Statements are being sent to the Members excluding the said Annexure. The Annexure is available for inspection at the Registered Office of the Company during business hours, and any Member desirous of obtaining a copy thereof may write to the Company Secretary.

(f) **Nature of Business:** There has been no change in the nature of the business of the Company during the financial year under review.

(g) **FEMA Compliance:** With reference to Master Direction on Foreign Investment in India and circulars issued thereunder by Reserve Bank of India ("RBI"), the Company has complied with the provisions. Accordingly, the Company has obtained a certificate from the Statutory Auditors in this regard pursuant to applicable guidelines issued by RBI.

20. RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year ended March 31, 2026, were conducted at arm's length and in the ordinary course of business, in accordance with the applicable provisions of Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI LODR Regulations.

Pursuant to Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no material contracts or arrangements with related parties referred to in Section 188(1) of the Act.

The Company's Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at www.gajacapital.com.

21. STATE OF THE COMPANY'S AFFAIRS

During the financial year ended March 31, 2026, the Company continued to carry on its principal business of alternative asset management, investment advisory, and fund management services, with a focus on India's domestic economy. The Company manages and advises upon multiple investment funds and acts as the investment manager/advisor to its sponsored fund vehicles.

The Company is in the process of transitioning from an unlisted to a listed entity, pursuant to the proposed Initial Public Offering of its Equity Shares. This transition has necessitated significant governance enhancements, including the induction of a majority-independent Board and the constitution of all requisite Committees as mandated under the SEBI LODR Regulations. The management is confident that this transition will further strengthen the institutional framework of the Company and enhance long-term value for all stakeholders.

22. CORPORATE GOVERNANCE REPORT

Your Company is committed to upholding the highest standards of corporate governance, transparency, and accountability, and adheres to the corporate governance requirements set out under the SEBI LODR Regulations and the Companies Act, 2013. The **Report on Corporate Governance** for the financial year ended March 31, 2026, together with a Certificate from a Practising Company Secretary confirming compliance with the conditions of corporate governance as stipulated under Schedule V of the SEBI LODR Regulations, is annexed to and forms a part of this Directors' Report.

All Members of the Board and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for FY 2025-26. A declaration to this effect, signed by the Managing Director and Chief Executive Officer, is included in the Corporate Governance Report.

23. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

In terms of Section 134(3)(p) read with Section 178(2) and Schedule IV of the Companies Act, 2013, and Regulations 17(10) and 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors is mandated to undertake a formal Annual Performance Evaluation — covering the Board as a whole, its Committees, and each individual Director, including the Independent Directors.

Framework for Evaluation

When conducted, the evaluation will be structured around the following parameters:

- **Board:** Composition, diversity, and skill balance; quality and timeliness of information placed before the Board; effectiveness of deliberations and decision-making; strategic oversight; and adherence to governance norms.
- **Committees:** Clarity of terms of reference; frequency and quality of meetings; effectiveness in discharging oversight responsibilities; and calibre of recommendations made to the Board.
- **Individual Directors (including Independent Directors):** Attendance and active participation; quality of contribution to Board and Committee discussions; exercise of independent judgement; understanding of the Company's business and regulatory landscape; and discharge of fiduciary obligations.

Process

The performance evaluation of Independent Directors will be carried out by the full Board, excluding the Director under review. The evaluation of Non-Independent Directors and of the Board as a whole will be conducted by the Independent Directors at a separate meeting, held in accordance with Schedule IV to the Companies Act, 2013, and Regulation 25(3) of the SEBI LODR Regulations.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS, OR TRIBUNALS

During the financial year under review, no significant or material orders have been passed by any regulator, court, or tribunal that would impact or adversely affect the going-concern status of the Company or its future operations.

25. DEPOSITS FROM THE PUBLIC

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year under review. Accordingly, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

26. PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS

The details of loans, guarantees or investments made as required under Section 186 of the Act and Schedule V of the SEBI Listing Regulations, 2015, are provided in the standalone financial statements of the Company, which form part of the Annual Report.

27. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

27.1 Subsidiary Companies

As on March 31, 2026, the Company had the following subsidiaries:

Name of Subsidiary	Nature	Material Subsidiary (SEBI LODR)	Financial Performance (FY 2025-26)
Gaja Corporate Advisors Private Limited	Wholly Owned Subsidiary	Yes	Loss: ₹ 199.85 lakh (before tax)
Gaja Trustee Company Private Limited	Wholly Owned Subsidiary	No	Loss: ₹ 1.31 lakh (before tax)
Gaja Advisors Ltd., Cayman Islands	Wholly Owned Subsidiary	No	Profit: ₹ 380.88 lakh (before tax)
Gaja Advisors Ltd., Mauritius	Step-down Subsidiary (via Gaja Advisors Ltd., Cayman)	Yes	Profit: ₹ 7,407.69 lakh (before tax)

There has been no material change in the nature of the business of any of the aforesaid subsidiary companies during the financial year 2025-26.
As on the date of this Report, the Company has no associate company and is not a party to any joint venture.

A statement containing the salient features of the financial statements of each of the above subsidiaries, in **Form AOC-1**, prepared pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure – 2**.

28. RISK MANAGEMENT FRAMEWORK

The Company has established a well-defined Risk Management Framework, commensurate with the size and nature of its business. Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, and Regulation 21 of the SEBI LODR Regulations, the Risk Management Committee of the Company periodically reviews and monitors risk assessment and mitigation plans, which are thereafter placed before the Audit Committee and the Board of Directors for their consideration and guidance.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

29.1 Conservation of Energy and Technology Absorption

The particulars relating to the conservation of energy and technology absorption, as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are not applicable to the Company, in as much as the Company is engaged in the business of financial services and investment management, and does not carry out any manufacturing activity. Notwithstanding this, the Company endeavours to conserve energy wherever feasible, and continues to leverage the latest available technology and information systems to enhance operational efficiency.

29.2 Foreign Exchange Earnings and Expenditure

The details of foreign exchange earnings and expenditure during the financial year under review, as required to be disclosed under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

Sr. No.	Particulars	FY 2025-26 (₹ lakh)	FY 2024-25 (₹ lakh)
1.	Foreign Exchange Earnings	2,260.13	2,035.28
2.	Foreign Exchange Expenditure	NIL	NIL

30. HUMAN RESOURCES

At Gaja Capital, we believe that our people are our most valued asset and the foremost driver of our success. The dedication, expertise, and entrepreneurial spirit of every team member propel the Company forward and reinforce its ability to create lasting value for all stakeholders. The Company is firmly committed to fostering a work environment that is safe, inclusive, and collaborative — one that nurtures individual talent, rewards merit, promotes continuous learning, and supports the professional and personal growth of every employee.

As on March 31, 2026, the total strength of the Company's workforce stood at 23 employees, comprising 19 male employees and 4 female employees.

The Company is in full compliance with the provisions of the **Maternity Benefit Act, 1961**, in respect of all eligible employees engaged by it.

31. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility and ESG Committee in terms of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee is responsible for formulating, recommending, monitoring, and overseeing the implementation of the Company's CSR Policy and activities.

The Company's CSR Policy, as approved by the Board, is available on its website at www.gajacapital.com.

In accordance with the provisions of Section 135(5) of the Act, the Company was required to spend an amount of **₹ 20.85 lakh**, representing 2% of the average net profits of the last three financial years. During FY 2025-26, the Company disbursed and utilised **₹ 153.00 lakh** towards CSR activities, thereby exceeding its statutory CSR obligation by ₹ 132.15 lakh

The Annual Report on CSR Activities for FY 2025-26, as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure – 1**.

32. INTERNAL FINANCIAL CONTROLS

The Company has in place an adequate system of internal controls, commensurate with the size, scale, and complexity of its operations. These controls are designed to ensure the reliability and accuracy of financial reporting, the safeguarding of assets, the prevention and timely detection of fraud and errors, and compliance with applicable laws and regulations. The Audit Committee of the Board periodically reviews the adequacy, design, and operating effectiveness of such internal controls, and recommends improvements, where necessary.

33. EMPLOYEE STOCK OPTION SCHEME

Pursuant to the approval of the Members of the Company at the 1st Extraordinary General Meeting held on **June 05, 2025**, the Company has adopted the **Gaja Capital Employee Stock Option Scheme, 2025 ("ESOP 2025" or "the Scheme")**. The Scheme has been designed to attract, retain, and motivate talented employees by enabling them to participate in the long-term growth and value creation of the Company.

The salient features and relevant disclosures in respect of ESOP 2025, as required under the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are as set out below:

Particulars	Details
Name of the Scheme	Gaja Capital Employee Stock Option Scheme, 2025 ("ESOP 2025")
Date of Approval by Members	June 05, 2025 (1st EGM/FY 2025-26)
Total Number of Options Reserved under the Scheme	15,87,462 (Fifteen Lakh Eighty-Seven Thousand Four Hundred and Sixty-Two) Options
Number of Options Granted during FY 2025-26	15,23,950 (Fifteen Lakh Twenty-Three Thousand Nine Hundred and Fifty) Options
Number of Employees to whom Options were Granted	15 (Fifteen) Employees
Number of Options Lapsed/Forfeited during FY 2025-26	Options granted to 2 (two) employee lapsed during the financial year under review
Number of Options Vested during FY 2025-26	Nil (Options are subject to vesting schedule as per the Scheme)
Number of Options Exercised during FY 2025-26	Nil
Number of Shares arising as a result of Exercise of Options	Nil
Money realised by Exercise of Options (₹)	Nil
Total Number of Options in Force as at March 31, 2026	14,96,150 (Fourteen Lakh Ninety Six Thousand One Hundred and Fifty) Options
Employee-wise details of Options: any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	One: Dheeraj Devata -11,43,500 Options
Any other employee who received a grant of Options in any one year equal to or exceeding 1% of the issued capital	Nil
Employee Stock options reserves	₹ 168 lakhs

The Board of Directors confirms that:

- the ESOP 2025 Scheme has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and the applicable provisions of the Companies Act, 2013;
- there has been no material variation in the terms of the Scheme during FY 2025-26; and
- a certificate from the Statutory Auditors of the Company, confirming that the Scheme has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and the resolution passed by the Members, will be placed before the Members at the ensuing Annual General Meeting.

The details of the ESOP 2025 Scheme, as required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are disclosed on the Company's website at www.gajacapital.com.

34. ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere gratitude and appreciation for the dedication, collective contribution, and unwavering professionalism demonstrated by every employee of the Company, whose efforts have been pivotal to its continued growth and success.

The Board of Directors also wishes to express its gratitude for the continued support, trust, and co-operation extended by the Company's bankers, regulatory authorities, government bodies, investors, clients, and all other stakeholders during the year under review.

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

Sd/-	Sd/-
Gopal Jain	**Ranjit Jayant Shah**
Managing Director & Chief Executive Officer	Whole-time Director & Vice-Chairman
DIN: 00032308	DIN: 00088405

Date: June 04, 2026
Place: Mumbai

ANNEXURE – 1

Annual Report on Corporate Social Responsibility (CSR) Activities

For the Financial Year Ended March 31, 2026

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline of the Corporate Social Responsibility Policy

The Company's CSR Policy focuses on development of education, health and nutrition, social welfare, environmental sustainability, and economic value creation for the communities in which it operates. The Company is committed to fulfilling its corporate social responsibilities by considering the needs of local communities, environmental sustainability, ethical conduct, and the wellbeing of its people

CSR activities undertaken by the Company include, but are not limited to, education, health and nutrition, sanitation, animal welfare, rural development, and such other activities as are listed in Schedule VII to the Companies Act, 2013. The Company may also undertake CSR initiatives in response to natural disasters, humanitarian emergencies, or other special circumstances as deemed appropriate by the Board.

"We understand the power of investing in people, which is why Gaja Gives"

2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation	Position in Committee
1.	Mr. Prithvi Pal Singh Haldea	Non-Executive and Non-Independent Director	Chairman
2.	Ms. Shital Mehra	Independent Non-Executive Director	Member
3.	Mr. Imran Jafar	Whole-time Executive Director	Member

3. Website Disclosures

The composition of the CSR Committee, the CSR Policy, and the CSR projects approved by the Board of Directors are disclosed on the Company's website at www.gajacapital.com. The Company promotes its CSR initiatives under the brand 'Gaja Gives'.

4. Impact Assessment

Not Applicable.

5. Financial Details of CSR Obligations

(a)	Average net profit of the Company as computed under Section 135(5) of the Act	₹ 10,42,38,544
(b)	Two per cent (2%) of the average net profit, being the mandatory CSR obligation	₹ 20,84,771
(c)	Surplus arising out of CSR activities of the previous financial years, if any	₹ 42,79,804
(d)	Amount required to be set off for the financial year, if any	Nil
(e)	**Total CSR obligation for the financial year [(b) + (c) – (d)]**	**₹ 20,84,771**

6. CSR Amount Spent during the Financial Year

(a)	Amount spent on CSR Projects (both Ongoing and other than Ongoing)	₹ 1,53,00,000/-
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment	Nil
(d)	**Total amount spent for the Financial Year [(a) + (b) + (c)]**	**₹ 1,53,00,000/-**

6(e). CSR Amount Spent or Unspent for the Financial Year

Total Amount Spent for the FY (in ₹)	Amount Unspent (in ₹) — Total Amount transferred to Unspent CSR Account as per Section 135(6)	Date of Transfer	Name of the Fund	Amount Transferred to Fund	Date of Transfer to Fund
₹ 1,53,00,000/-	N.A.	N.A.	N.A.	N.A.	N.A.

6(f). Excess Amount Spent and Available for Set-Off in Succeeding Financial Years

Sl. No.	Particulars	Amount (in ₹)
(i)	2% of average net profit as per Section 135(5)	20,84,771
(ii)	Total amount spent for the financial year	1,53,00,000
(iii)	Excess amount spent during the financial year [(ii) – (i)]	1,32,15,229
(iv)	Surplus arising out of CSR activities of previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii) + (iv)]	1,32,15,229

The total cumulative amount available for set-off in succeeding financial years is set out below:

Sl. No.	Financial Year	Amount Available for Set-Off (in ₹)
1.	FY 2023-24	95,00,000
2.	FY 2024-25	42,79,804
3.	FY 2025-26	1,32,15,229
Total		**2,69,95,033**

7. Details of Unspent CSR Amount for the Preceding Three Financial Years

NIL

8. Capital Assets Created or Acquired through CSR Expenditure

No capital assets have been created or acquired through the CSR amounts disbursed during the financial year 2025-26.

9. Reasons for Failure to Spend the Mandatory 2% of Average Net Profits

Not Applicable. The Company has spent amounts in excess of its statutory CSR obligation for FY 2025-26.

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

Sd/-
Gopal Jain
Managing Director & Chief Executive Officer
DIN: 00032308

Sd/-
Ranjit Jayant Shah
Whole-time Director & Vice-Chairman
DIN: 00088405

Date: June 04, 2026
Place: Mumbai

ANNEXURE – 2

FORM AOC-1

[Pursuant to the first proviso to sub-section (3) of Section 129, read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary is presented with amounts in ₹ lakh)

Sl. No.	Particulars	Gaja Corporate Advisors Pvt. Ltd.	Gaja Trustee Company Pvt. Ltd.	Gaja Advisors Ltd., Cayman Islands	Gaja Advisors Ltd., Mauritius
1.	Reporting Period	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
2.	Reporting Currency and Exchange Rate	INR	INR	INR	INR
3.	Share Capital	123.50	5.00	0.02	18.84
4.	Reserves and Surplus	4,094.17	(1.20)	1,100.11	21,516.01
5.	Total Assets	4,620.65	8.82	1,114.33	22,042.24
6.	Total Liabilities	402.98	5.03	14.20	507.40
7.	Investments	4,283.54	-	1,071.69	1,243.20
8.	Turnover	104.02	4.35	403.73	11,264.31
9.	Profit/(Loss) before Taxation	(199.85)	(1.31)	380.88	7,407.69
10.	Provision for Taxation	(63.73)	-	-	385.07
11.	Profit/(Loss) after Taxation	(136.12)	(1.31)	380.88	7,022.62
12.	Proposed Dividend	-	-	-	-
13.	Percentage of Shareholding	100%	100%	100%	95.04%

Note: Gaja Advisors Ltd., Mauritius, is a step-down foreign subsidiary held through Gaja Advisors Ltd., Cayman Islands. Its financial statements are prepared in USD; for conversion into INR, an exchange rate of 1 USD = ₹ 95.65 is applied for balance sheet items, and 1 USD = ₹ 90.12 for profit and loss items.

Additional Notes:

- Names of subsidiaries which are yet to commence operations: Not Applicable.
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable.

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

Sd/-
Gopal Jain
Managing Director & Chief Executive Officer
DIN: 00032308

Sd/-
Ranjit Jayant Shah
Whole-time Director & Vice-Chairman
DIN: 00088405

Date: June 04, 2026
Place: Mumbai

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)]

To,
The Members,
GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED
(Formerly known as GAJA ALTERNATIVE ASSET MANAGEMENT PRIVATE LIMITED)
CIN: U67190DL1999PLC099260

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED** (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("the Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder - **Not Applicable during the Audit Period**;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") - **Not Applicable during the Audit Period**;

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit Period**;

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable during the Audit Period**;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the Audit Period**;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit Period**;

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period**;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the Audit Period**;

g) The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period**;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the Audit Period**; and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the Audit Period**.

vi. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

To the best of our knowledge and belief, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

a) The Company has complied with the provisions of the Act & Rules made thereunder with regards to constitution/appointment/re-appointments/retirement/filling up casual vacancies/disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;

   The committees of the Board is duly constituted. The changes in the composition of the Board of Directors, if any, took place during the period under review and were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, the agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions at Board Meetings and Committee Meetings are carried out unanimously/with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following event/action has taken place having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- The Company has entered into draft Share Subscription Agreement with few investors for preferential issue of equity shares;
- The Company, vide Special Resolution passed by the members at Extraordinary General Meeting of the Company held on June 05, 2025, has approved issue of Bonus shares in the proportion of 2,500 (Two Thousand Five Hundred) Bonus Equity Shares for every 1 (one) Equity Shares held by the members of the Company as on June 06, 2025 i.e. issue upto 10,41,60,000 (Ten Crore Forty One Lakh Sixty Thousand) fully paid-up Equity Shares having face value of ₹ 5/- (Indian Rupees Five Only) as a Bonus Shares by capitalisation of a sum to the extent of ₹ 52,08,00,000 (Indian Rupees Fifty-Two Crore Eight lakhs Only) standing to the credit of the free reserves and securities premium account of the Company;
- The Company, vide Special Resolution passed by the members at Extraordinary General Meeting of the Company held on June 05, 2025, has approved issue and allotment of 86,83,566 (Eight Six Lakh Eighty Three Thousand Five Hundred and Sixty Six) fully paid-up equity shares of the Company having face value of ₹ 5/- (Indian Rupees Five Only) ("Investors Equity Shares") at an issue price of ₹ 143.95/-aggregating up to ₹ 1,24,99,99,330.35/- (Indian Rupees One Hundred and Twenty Four Crore Ninety Nine Lakh Ninety Nine Thousand Three Hundred and Thirty and Thirty Five Paise Only) ("Equity Issue Size") on preferential basis;
- The Company, vide Special Resolution passed by the members at Extraordinary General Meeting of the Company held on June 05, 2025, has approved Gaja Employee Stock Option Scheme 2025 ("the Scheme") to create, offer and grant the number of Employee Stock Options ("options") being not exceeding 15,87,462 (Fifteen Lakh Eighty Seven Thousand Four Hundred and Sixty Two) in one or more tranches for the benefits of the employees as per the Scheme;
- The Company has allotted 10,41,60,000 (Ten Crore Forty One Lakh Sixty Thousand) fully paid-up Equity Shares having face value of ₹ 5/- (Indian Rupees Five Only) as a Bonus Shares by capitalisation of a sum to the extent of ₹ 52,08,00,000 (Indian Rupees Fifty-Two Crore Eight lakhs Only) standing to the credit of the free reserves and securities premium account of the Company;
- The Company vide Special Resolution passed by the members at Extraordinary General Meeting of the Company held on June 12, 2025 has approved following:
  - changed the designation of Mr. Gopal Jain (DIN: 00032308) as Managing Director and Chief Executive Officer of the Company for a period of 5 years w.e.f. June 16, 2025.

  - changed the designation of Mr. Ranjit Jayant Shah (DIN: 00088405) as Whole-time Director and Executive Vice Chairman of the Company for a period of 5 years w.e.f. June 16, 2025.
  - changed the designation of Mr. Imran Jafar (DIN: 03485628) as from Non-Executive Director to Whole-time Director of the Company for a period of 5 years w.e.f. June 16, 2025.
  - appointed Mr. Upendra Kumar Sinha (DIN: 00010336) as the Non-Executive Non-Independent Director and Chairman of the Company w.e.f. June 16, 2025.
  - appointed Mr. Prithvi Pal Singh Haldea (DIN: 00001220) as the Non-Executive Non-Independent Director of the Company w.e.f. June 16, 2025.
  - appointed Mr. Manish Sabharwal (DIN: 00969601) as the Non-Executive Non-Independent Director of the Company w.e.f. June 16, 2025.
  - has appointed Mr. Shailesh Haribhakti (DIN: 00007347) as the Non-Executive Independent Director of the Company w.e.f. June 16, 2025.
  - appointed Mr. Arindam Kumar Bhattacharya (DIN: 01570746) as the Non-Executive Independent Director of the Company w.e.f. June 16, 2025.
  - appointed Ms. Shital Mehra (DIN: 00266665) as the Non-Executive Independent Director of the Company w.e.f. June 16, 2025.
  - Proposal for Initial Public Offering of equity shares having face value of ₹ 5/-(Indian Rupees Five Only) and initiated necessary compliances in this regard, including obtaining requisite approvals and making applicable filings with regulatory authorities.
- The Company has allotted 86,83,566 (Eight Six Lakh Eighty Three Thousand Five Hundred and Sixty Six) fully paid-up equity shares of the Company having face value of ₹ 5/- (Indian Rupees Five Only) ("Investors Equity Shares") at an issue price of ₹ 143.95/- aggregating up to ₹ 1,24,99,99,330.35/- (Indian Rupees One Hundred and Twenty Four Crore Ninety Nine Lakh Ninety Nine Thousand Three Hundred and Thirty and Thirty Five Paise Only) ("Equity Issue Size") on preferential basis;
- The Company has constituted following Committees of the Board;
  - Audit Committee
  - Stakeholders' Relationship Committee
  - Nomination and Remuneration Committee
  - Corporate Social Responsibility Committee
  - Risk Management Committee
  - IPO Committee
  - Management Committee
- The Company has established Gaja Capital India Fund V as the Category II Alternative Investment Fund;
- The Company has approved pre-filed Draft Red Herring Prospectus;
- The Company has declared and paid final dividend of ₹ 0.50/- per equity share of ₹ 5/- (Indian Rupees Five Only) each for the financial year 2024-25;
- The Company, vide Ordinary Resolution passed by the members at Annual General Meeting of the Company held on September 25, 2025, has appointed M/s. Mihen Halani & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30;
- On November 12, 2025, Ms. Janhavi Navrang resigned from the position of Company Secretary, Compliance Officer and Key Managerial Personnel of the Company.
- On re-commendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has approved the appointment of Ms. Ishu Jain (Membership No: F10679) was appointed as Company Secretary and Compliance Officer and Key Managerial Personnel of the Company with effect from November 14, 2025.
- The Board of Directors at their meeting held on December 04, 2025, has considered and approved Updated Draft Red Herring Prospectus-I (UDRHP-I) in relation to proposed initial public offering (IPO).

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Mihen Halani
(Proprietor)
COP No: 12015
FCS No: 9926
Peer Review
Certificate No. 6925/2025
UDIN: F009926H000604531

Date: June 04, 2026
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as **"Annexure A"** herewith and forms as an integral part of this report.

ANNEXURE A

To,
The Members,
GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED
(Formerly known as GAJA ALTERNATIVE ASSET MANAGEMENT PRIVATE LIMITED)
CIN: U67190DL1999PLC099260

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Mihen Halani
(Proprietor)
COP No: 12015
FCS No:9926
Peer Review Certificate No. 6925/2025

Date: June 4, 2026
Place: Mumbai

Report on Corporate Governance

The Company is in the process of undertaking an Initial Public Offering ("IPO") of its equity shares of ₹ 5/-each ("Equity Shares"). In connection with the IPO, the Company has taken all necessary steps to ensure compliance with the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), and all other applicable laws and regulations.

In accordance with regulatory requirements and in adherence to best practices in corporate governance, the Company has undertaken the following significant measures during the year under review:

- Reconstituted its Board of Directors, including the induction of Independent Directors, to ensure full compliance with the applicable provisions of the SEBI LODR Regulations.
- Constituted and reconstituted Board-level Committees to strengthen oversight and governance; the details of their composition, roles, and functions are disclosed in this Corporate Governance Report; and
- Filed its Updated Draft Red Herring Prospectus-I ("U-DRHP-I") with the Securities and Exchange Board of India ("SEBI") and is actively pursuing all requisite steps for the proposed listing of its Equity Shares on the recognised stock exchange(s).

The Corporate Governance Report as at the close of the financial year 2025-26 and up to the date of this Annual Report is as set out hereinafter.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Gaja Capital, we firmly believe that sound and robust corporate governance is foundational to building enduring, high-impact businesses. We champion governance as a strategic lever — one that drives meaningful organisational transformation, instils stakeholder trust, and unlocks sustainable long-term growth. As active investors and investment managers, we embed strong governance practices directly within our operations, partnering with leadership teams across our portfolio to strengthen oversight, transparency, and the quality of decision-making.

Our commitment to governance is further underscored by our alignment with the Principles for Responsible Investment ("PRI"). We integrate Environmental, Social, and Governance ("ESG") considerations holistically across our investment lifecycle, and uphold global standards in reporting, stewardship, and governance transparency. With structured Board and Committee frameworks in place, the Company adheres to national as well as internationally recognised governance norms.

As a firm backed by a diverse base of global institutional investors, the Company is accountable to the highest levels of governance expectations. We remain steadfastly committed to the principles of integrity, accountability, and long-term value creation for all our shareholders and stakeholders.

2. BOARD OF DIRECTORS

The Company's Board of Directors comprises a carefully balanced mix of Executive, Non-Executive, and Independent Directors, collectively bringing to the Board diverse expertise, extensive industry experience, and broad institutional knowledge. The Board provides clear strategic direction, exercises rigorous oversight over the management, and upholds the highest standards of transparency and accountability in all its deliberations. Through strong governance practices, well-structured Committees, and a commitment to continuous director development, the Board ensures informed decision-making, effective risk management, and sustainable growth, thereby creating long-term value for shareholders and all stakeholders.

2.1 Composition of the Board

The composition of the Board of Directors as on March 31, 2026, the attendance of each Director at the Board Meetings held during FY 2025-26, and their attendance at the last Annual General Meeting held on September 25, 2025, are set out below:

The Board is appropriately constituted with an optimum balance of Executive and Non-Executive Directors. As on March 31, 2026, it comprises 9 (nine) members, including 3 (three) Executive/ Promoter Directors, 3 (three) Independent Directors (of whom one is a Woman Independent Director), and 3 (three) Non-Independent, Non-Executive Directors.

Name of Director and DIN	Designation/Capacity	Nature of Change	Effective Date
Mr. Upendra Kumar Sinha (DIN: 00010336)	Chairman – Non-Executive and Non-Independent Director	Appointment	June 16, 2025
Mr. Gopal Jain (DIN: 00032308)	Managing Director and Chief Executive Officer	Change in Designation	June 16, 2025
Mr. Ranjit Jayant Shah (DIN: 00088405)	Whole-time Director and Executive Vice-Chairman	Change in Designation	June 16, 2025
Mr. Imran Jafar (DIN: 03485628)	Whole-time Director	Change in Designation	June 16, 2025
Mr. Arindam Bhattacharya (DIN: 01570746)	Independent Non-Executive Director	Appointment	June 16, 2025
Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347)	Independent Non-Executive Director	Appointment	June 16, 2025
Ms. Shital Mehra (DIN: 00266665)	Independent Non-Executive Director (Woman Director)	Appointment	June 16, 2025
Mr. Manish Sabharwal (DIN: 00969601)	Non-Executive and Non-Independent Director	Appointment	June 16, 2025
Mr. Prithvi Pal Singh Haldea (DIN: 00001220)	Non-Executive and Non-Independent Director	Appointment	June 16, 2025

2.2 Directorships and Committee Positions held by Directors as on the Date of this Report

The details of directorships held in other companies and the Chairmanship/Membership of Committees by each Director, as on the date of this Annual Report, are provided in the table below:

Name of Director	Directorships held in Equity-Listed Companies	Unlisted Public Companies[1]	Private Limited Companies[2]	Committee Chairmanship[3]	Committee Membership[4]
Mr. Upendra Kumar Sinha (DIN: 00010336)	• Nippon Life India Asset Management Limited • New Delhi Television Limited • Havells India Limited • SIS Limited	1	2	3	1
Mr. Gopal Jain (DIN: 00032308)	• RBL Bank Limited	1	6	Nil	2
Mr. Ranjit Jayant Shah (DIN: 00088405)	• Suryoday Small Finance Bank Limited	1	2	Nil	3
Mr. Imran Jafar (DIN: 03485628)	• CL Educate Limited	2	7	Nil	Nil
Mr. Arindam Bhattacharya (DIN: 01570746)	• Bajaj Holdings & Investment Limited Bajaj Housing Finance Limited Info Edge (India) Limited Bajaj Finance Limited	1	1	1	6
Mr. Shailesh Haribhakti (DIN: 00007347)	• TVS Motor Company Limited • Swiggy Limited • Protean e-Gov Technologies Limited • Adani Power Limited • Bajaj Electricals Limited	5	9	4	5
Ms. Shital Mehra (DIN: 00266665)	Nil	1	4	Nil	Nil
Mr. Manish Sabharwal (DIN: 00969601)	• TeamLease Services Limited	2	2	1	Nil
Mr. Prithvi Pal Singh Haldea (DIN: 00001220)	Nil	1	2	Nil	Nil

[1] Number of Directorships held in Unlisted Public Companies includes Directorship of Gaja Alternative Asset Management Limited and deemed public companies.

[2] Number of Directorships in Private Limited Companies includes Directorships in Section 8 Companies and excludes foreign companies.

[3] Includes Chairmanship/Membership of Audit Committee and Stakeholders' Relationship Committee across all Indian public companies (including Gaja Alternative Asset Management Limited), as required for computation of the maximum permissible limit under Regulation 26(1) of the SEBI Listing Regulations.

[4] The number of Memberships does not include the number of posts of Chairperson of the said Committees held in public companies (including Gaja Alternative Asset Management Limited).

Each Director has made the necessary disclosures regarding their directorships, as required under Sections 165 and 184 of the Companies Act, 2013. All Directors, including Independent Directors, hold directorships within the limits prescribed under the SEBI Listing Regulations.

2.3 Inter-se Relationships amongst Directors

All Directors have made the necessary disclosures regarding their directorship and Committee positions in other companies. Based on the declarations received from each Director, **none of the Directors are related to each other** within the meaning of the Companies Act, 2013.

2.4 Declaration of Independence

At the time of their appointment, the Company received the necessary declarations and confirmations from each Independent Director, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Listing Regulations. Each Independent Director has also confirmed that their name has been duly registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA").

In the considered opinion of the Board of Directors, all Independent Directors of the Company fulfil the criteria of independence as specified under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Listing Regulations. Each Independent Director has furnished a declaration of independence pursuant to Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, and is independent of the management of the Company.

2.5 Skills Matrix – Core Competencies of the Board

The following table sets out the core skills, expertise, and competencies identified by the Board of Directors as requisite for the Company's business, and confirms that such skills are available within the existing composition of the Board:

Name of Director	Key Skills, Expertise, and Competencies
Mr. Upendra Kumar Sinha	Specialisation in capital markets, foreign investment policy, financial regulation, and mutual fund industry leadership
Mr. Gopal Jain	Specialisation in investment management, corporate governance, strategic leadership, and financial services
Mr. Ranjit Jayant Shah	Core strengths in investment strategy, operations management, leadership development, and organisational growth
Mr. Imran Jafar	Specialisation in private equity, financial strategy, operations, and organisational development across diverse industries
Mr. Arindam Bhattacharya	Expertise in management consulting, globalisation strategies, business transformation, corporate governance, and leadership
Mr. Shailesh Vishnubhai Haribhakti	Expertise in finance, audit, risk management, corporate governance, strategic planning, and regulatory compliance across diverse industries
Ms. Shital Mehra	Expertise in leadership, business etiquette, entrepreneurship, human capital development, and corporate governance
Mr. Manish Sabharwal	Strong competencies in HR outsourcing, corporate governance, education and skill development, policy advisory, and strategic leadership
Mr. Prithvi Pal Singh Haldea	Expertise in capital markets, corporate governance, financial services, policy advisory, and leadership in information services

3. MEETINGS OF THE BOARD OF DIRECTORS/ANNUAL GENERAL MEETING

Board Meetings are convened by giving appropriate advance notice to all Directors, accompanied by a well-structured agenda along with supporting documents and information, furnished in a timely manner to enable Directors to deliberate meaningfully on each agenda item and make informed decisions.

The Board meets at least once in every quarter to review the Company's business and financial performance, and additional meetings are convened as and when required to address specific business needs. In cases of business exigencies, the Board's approvals are obtained through circular resolutions, which are thereafter noted and confirmed at the subsequent Board Meeting. The quorum for Board Meetings is three Directors or one-third of the total strength of Directors, whichever is higher.

Video-conferencing facilities are made available at Board Meetings to enable Directors who are unable to attend in person to participate electronically, in compliance with applicable laws. Business Heads and other senior executives attend Board Meetings upon invitation, as and when required.

During FY 2025–26, the Board of Directors met 14 (Fourteen) times on the following dates:

April 14, 2025, May 20, 2025, June 02, 2025, June 06, 2025, June 07, 2025, June 09, 2025, June 10, 2025, June 13, 2025, June 26, 2025, August 28, 2025, October 07, 2025, November 14, 2025, December 04, 2025 and December 10, 2025.

The requisite quorum was present at all meetings. The Board met at least once every quarter and the maximum gap between any two consecutive meetings did not exceed 120 (one hundred and twenty) days, in compliance with the applicable provisions.

The Annual General Meeting of the Financial Year ended on March 31, 2025 was held on September 25, 2025. Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the period ended March 31, 2026, are provided in the following table:

Name of Director	No. of Meetings held during the tenure of Directorship	No. of Meetings attended	Attendance at last AGM held on September 25, 2025
Mr. Upendra Kumar Sinha	6	6	Yes
Mr. Gopal Jain	14	14	Yes
Mr. Ranjit Jayant Shah	14	14	Yes
Mr. Imran Jafar	14	13	Yes
Mr. Arindam Bhattacharya	6	6	Yes
Mr. Shailesh Haribhakti	6	5	Yes
Ms. Shital Mehra	6	4	No
Mr. Manish Sabharwal	6	6	No
Mr. Prithvi Pal Singh Haldea	6	5	Yes

4. COMMITTEES OF THE BOARD

During the year under review, the Company constituted and reconstituted certain Committees of the Board in order to align with the requirements of the Companies Act, 2013, and the SEBI LODR Regulations. Each Committee is chaired by an Independent or Non-Executive Director (as applicable), and the Chairperson of each Committee apprises the Board of its key deliberations and decisions at subsequent Board Meetings.

The quorum for all Committees is two members or one-third of the total membership of the Committee, whichever is higher, as required under the SEBI LODR Regulations. The Company Secretary acts as Secretary to all Committees of the Board.

As on the date of this Annual Report, the Board has the following seven (7) Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Risk Management Committee;
- IPO Committee;
- Corporate Social Responsibility and ESG Committee; and
- Management Committee

All decisions relating to the constitution of Committees, appointment of members, and terms of reference for Committee members are taken by the Board of Directors.

4.1 Audit Committee

The Audit Committee was constituted by the Board at its meeting held on June 13, 2025, with effect from June 16, 2025.

Composition

Sr. No.	Name	Designation	Role in Committee
1.	Mr. Arindam Kumar Bhattacharya	Non-Executive and Independent Director	Chairperson
2.	Mr. Shailesh Vishnubhai Haribhakti	Non-Executive and Independent Director	Member
3.	Mr. Gopal Jain	Managing Director and Chief Executive Officer	Member

Terms of Reference

The terms of reference of the Audit Committee encompass all matters specified under Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as amended from time to time. The key terms of reference include, inter alia, the following:

- Oversight of the accuracy, integrity, and transparency of the Company's financial reporting and disclosures;
- Ensuring compliance with applicable legal and regulatory requirements pertaining to financial statements;
- Assessing the qualifications, independence, and performance of the Statutory Auditors and Internal Auditors;
- Reviewing the effectiveness of internal financial controls, risk management systems, and audit processes; and
- Monitoring of investments, acquisitions, and related party transactions of the Company.

The Company's Audit Committee met 4 (Four) times for the period ended March 31, 2026, viz. June 26, 2025. August 28, 2025; November 13, 2025 and December 04, 2025.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2026:

Members	No. of Meetings attended
Mr. Arindam Kumar Bhattacharya	4
Mr. Shailesh Vishnubhai Haribhakti	4
Mr. Gopal Jain	4

4.2 Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by the Board at its meeting held on June 13, 2025, with effect from June 16, 2025.

Composition

Sr. No.	Name	Designation	Role in Committee
a.	Mr. Manish Sabharwal	Non-Executive and Non-Independent Director	Chairperson
b.	Mr. Arindam Kumar Bhattacharya	Non-Executive and Independent Director	Member
c.	Mr. Ranjit Jayant Shah	Whole-time Director and Executive Vice-Chairman	Member

Terms of Reference

The role of the Stakeholders' Relationship Committee includes the terms of reference specified in Part B of Part D of Schedule II of the SEBI Listing Regulations, inter alia as follows:

- Investor Grievances: Receiving and redressing complaints of shareholders, debenture holders, and other security holders in relation to transfer of securities, non-receipt of annual reports, dividends, certificates, and related matters;

- Securities Transactions: Approving, investigating, or resolving matters relating to allotment, transfer/ transmission, dematerialisation/rematerialisation, sub-division, consolidation, replacement, or duplicate issuance of securities;
- Voting and Compliance: Reviewing measures for effective exercise of voting rights by shareholders and ensuring compliance with the SEBI Listing Regulations, the Companies Act, 2013, and functions delegated by the Board;
- Service Standards: Monitoring the performance of the Registrar and Share Transfer Agent and recommending improvements in investor services;
- Dividends and Communications: Overseeing measures to reduce unclaimed dividends and ensuring timely dispatch of dividend warrants, annual reports, and notices to shareholders; and
- Debenture Holders: Resolving grievances of debenture holders in relation to charges, payment of interest/ principal, security cover, and covenants.

The Stakeholders' Relationship Committee meeting was held once on March 12, 2026, during the period ended March 31, 2026. The following table presents the details of attendance at the Stakeholders Relationship Committee meetings during the period ended March 31, 2026:

Members	No. of Meetings attended
Mr. Manish Sabharwal	1
Mr. Arindam Kumar Bhattacharya	1
Mr. Ranjit Jayant Shah	1

Number of complaints received and disposed:

During the financial year under review, the Company did not receive any investor complaints through SEBI Complaints Redress System ("SCORES") or through any other mode. Accordingly, no investor complaints were pending as on March 31, 2026.

Ms. Ishu Jain, Company Secretary, is designated as the Compliance Officer. The Company has a designated e-mail ID: compliance@gajacapital.com for the purpose of registering complaints by shareholders/investors/ securityholders. This e-mail id is displayed on the Company's website at www.gajacapital.com.

4.3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by the Board at its meeting held on June 13, 2025, with effect from June 16, 2025.

Composition

Sr. No.	Name	Designation	Role in Committee
1.	Mr. Shailesh Vishnubhai Haribhakti	Non-Executive and Independent Director	Chairperson
2.	Mr. Manish Sabharwal	Non-Executive and Non-Independent Director	Member
3.	Ms. Shital Mehra	Non-Executive and Independent Director	Member

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include all matters stipulated in Part A of Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, inter alia as follows:

- Assisting the Board in matters relating to the appointment, evaluation, removal, and remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel;
- Ensuring a transparent and objective process of succession planning, leadership development, and sound governance; and
- Recommending to the Board, remuneration policies and practices that align with the Company's strategic business objectives and the long-term interests of shareholders.

The Nomination and Remuneration Committee met 2 (Two) times for the period ended March 31, 2026, viz. August 28, 2025 and November 13, 2025. The following table presents the details of attendance at the Nomination and Remuneration Committee meetings for the period ended March 31, 2026:

Members	No. of Meetings attended
Mr. Shailesh Vishnubhai Haribhakti	2
Mr. Manish Sabharwal	2
Ms. Shital Mehra	2

Nomination and Remuneration Policy

The Nomination and Remuneration Committee has established a comprehensive framework for evaluating the qualifications, positive attributes and independence of a person proposed for appointment as Directors. The NRC is responsible for recommending to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration Policy is also available on the website of the Company www.gajacapital.com.

4.4 Corporate Social Responsibility and ESG Committee

The Corporate Social Responsibility Committee was constituted pursuant to the provisions of Section 135 of the Companies Act, 2013. The Committee was reconstituted by the Board at its meeting held on June 13, 2025, with effect from June 16, 2025.

The CSR Committee met 2 (Two) times for the period ended March 31, 2026, viz. April 14, 2025 and November 13, 2025. The following table presents the details of attendance at the Corporate Social Responsibility Committee meetings for the period ended March 31, 2026:

Composition (as reconstituted w.e.f. June 16, 2025)

Sr. No.	Name of Director	Designation	Position in Committee	Meetings Entitled	Meetings Attended
1.	Mr. Prithvi Pal Singh Haldea	Non-Executive and Non-Independent Director	Chairman	2	2
2.	Ms. Shital Mehra	Independent Non-Executive Director	Member	2	1
3.	Mr. Imran Jafar	Whole-time Executive Director	Member	2	1

Note: Prior to reconstitution, the Committee comprised Mr. Gopal Jain (Chairman), Mr. Ranjit Jayant Shah (Member), and Mr. Imran Jafar (Member), who attended all 2 meetings held before reconstitution.

Terms of Reference

- CSR Policy and Planning: Formulating and recommending the CSR Policy, annual action plan, and identifying suitable CSR partners and programmes in line with Schedule VII to the Companies Act, 2013;
- Budgeting and Allocation: Recommending the quantum of CSR expenditure and its distribution across various programmes;
- Implementation and Oversight: Delegating responsibilities to the CSR team, supervising execution, and monitoring the progress of CSR initiatives;
- Monitoring and Compliance: Overseeing implementation of the CSR Policy and programmes, issuing necessary directions, and ensuring compliance with statutory requirements; and
- Other Functions: Performing such additional duties as may be delegated by the Board or prescribed under applicable law.

A Report on CSR Activities carried out by the Company during FY 2025-26 is provided as Annexure – 1 to the Directors' Report.

4.5 Risk Management Committee

The Risk Management Committee was constituted by the Board at its meeting held on June 13, 2025, with effect from June 16, 2025.

Composition

Sr. No.	Name	Designation	Role in Committee
1.	Mr. Upendra Kumar Sinha	Non-Executive and Non-Independent Director	Chairperson
2.	Mr. Prithvi Pal Singh Haldea	Non-Executive and Non-Independent Director	Member
3.	Mr. Arindam Kumar Bhattacharya	Non-Executive and Independent Director	Member
4.	Mr. Abhinav Jain	Chief Financial Officer	Member

Terms of Reference

- Risk Policy and Framework: Formulating, implementing, and periodically reviewing a comprehensive Risk Management Policy covering identification of internal and external risks (financial, operational, sectoral, ESG, cyber security, etc.), mitigation measures, internal controls, and a business continuity plan;
- Monitoring and Oversight: Ensuring that adequate systems and processes are in place for continuous risk evaluation, overseeing implementation of the risk policy, and reviewing the adequacy of risk management systems;
- Board Reporting: Setting out risk assessment and minimisation procedures, keeping the Board informed of key deliberations and actions taken, and reviewing compliance, regulatory, and business practice matters;
- Business Risks: Evaluating potential risks in new business plans and processes before implementation;
- Governance: Reviewing the appointment, removal, and remuneration of the Chief Risk Officer, if any; and
- Other Functions: Carrying out such additional responsibilities as may be delegated by the Board or prescribed under applicable law.

4.6 IPO Committee

The IPO Committee was constituted by the Board at its meeting held on June 13, 2025, with effect from June 16, 2025.

Composition

Sr. No.	Name	Designation	Role in Committee
1.	Mr. Prithvi Pal Singh Haldea	Non-Executive and Non-Independent Director	Chairperson
2.	Mr. Arindam Kumar Bhattacharya	Non-Executive and Independent Director	Member
3.	Mr. Gopal Jain	Managing Director and Chief Executive Officer	Member

Terms of Reference

- Regulatory Approvals and Filings: Obtaining approvals and exemptions from SEBI, stock exchanges, the Registrar of Companies, and other regulators; finalising and filing the U-DRHP, RHP, Prospectus, notices, and all related offer documents;
- Offer Structuring: Deciding on pre-IPO placements, offer size, structure, timing, pricing, price band, bid lot, reservations, utilisation of proceeds, and the participation of selling shareholders;
- Corporate Governance and Disclosures: Approving governance policies, codes of conduct, the list of group companies, and pending litigation disclosures for inclusion in offer documents;
- Intermediaries and Agreements: Appointing and finalising terms with Book Running Lead Managers, bankers, registrars, auditors, legal advisors, advertising agencies, printers, custodians, and other intermediaries; executing, amending, or terminating related agreements;
- Banking and Financial Matters: Opening and operating IPO-related bank accounts and approving related expenses, fees, commissions, and reimbursements;
- Allotment and Listing: Finalising the basis of allotment in consultation with advisors and stock exchanges, approving share transfers/allotments, issuing confirmations, and seeking listing of shares; and
- Communications and Incidental Matters: Approving the publication of notices, advertisements, and other IPO-related communications, and authorising officers to negotiate and execute documents, ratify past actions, and take any other necessary or incidental actions in consultation with the Book Running Lead Managers and regulators.

4.7 Management Committee:

The Management Committee was constituted by the Board to expedite approval of routine management and operational transactions necessary for conducting the business of an alternative asset management and investment advisory company.

Composition

Sr. No.	Name	Designation	Role in Committee
1.	Mr. Gopal Jain	Managing Director and Chief Executive Officer	Chairperson
2.	Mr. Ranjit Jayant Shah	Whole-time Director and Executive Vice-Chairman	Member
3.	Mr. Imran Jafar	Whole-time Director	Member
4.	Mr. Abhinav Jain	Chief Financial Officer	Member

For the period ended March 31, 2026, the members of the Committee met 2 (two) times on September 25, 2025 and January 08, 2026.

Meeting of Independent Directors:

In compliance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors of the Company was held on March 12, 2026. The meeting was conducted without the attendance of Non-Independent Directors and the members of the management. All Independent Directors were present at the meeting.

5. GENERAL BODY MEETINGS

5.1 Details of Last Three Annual General Meetings and Special Resolutions Passed

Details of AGM	Date and Time	Venue	Special Resolutions Passed
24th AGM	September 30, 2023 at 4:00 P.M.	G-133, Sarita Vihar, New Delhi – 110044	None
25th AGM	September 30, 2024 at 4:00 P.M.	G-133, Sarita Vihar, New Delhi – 110044	None
26th AGM	September 25, 2025 at 4:00 P.M.	1402, Tower 2B, One India Bulls Centre, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	None

5.2 Details of Extraordinary General Meetings held in the Last Three Financial Years

Meeting	Date and Time	Venue	Special Resolutions Passed
1st EGM/ FY 2022-23	May 25, 2022 at 11:00 A.M.	G-133, Sarita Vihar, New Delhi – 110044	(i) Change of name from 'Gaja Advisors Private Limited' to 'Gaja Alternative Asset Management Private Limited'; and (ii) Alteration of Object Clause of the Memorandum of Association.
2nd EGM/ FY 2022-23	December 16, 2022 at 5:00 P.M.	1402, Tower 2B, One India Bulls Centre, Lower Parel, Mumbai – 400 013	To offer securities on Private Placement/Preferential Allotment basis.
3rd EGM/ FY 2022-23	March 24, 2023 at 5:00 P.M.	1402, Tower 2B, One India Bulls Centre, Lower Parel, Mumbai – 400 013	To offer securities on Private Placement/Preferential Allotment basis.
1st EGM/ FY 2024-25	September 13, 2024 at 4:00 P.M.	1402, Tower 2B, One India Bulls Centre, Lower Parel, Mumbai – 400 013	Adoption of a new set of Articles of Association of the Company.
2nd EGM/FY 2024-25	November 29, 2024 at 4:00 P.M.	1402, Tower 2B, One India Bulls Centre, Lower Parel, Mumbai – 400 013	(i) Alteration of Articles of Association; and (ii) Variation of rights of class of shareholders with non-voting rights under Section 48 of the Companies Act, 2013.
EGM of Non-Voting Shareholders/ FY 2024-25	November 29, 2024 at 4:30 P.M.	1402, Tower 2B, One India Bulls Centre, Lower Parel, Mumbai – 400 013	Variation of rights of class of shareholders with non-voting rights under Section 48 of the Companies Act, 2013.
3rd EGM/ FY 2024-25	December 09, 2024 at 4:00 P.M.	1402, Tower 2B, One India Bulls Centre, Lower Parel, Mumbai – 400 013	(i) Conversion from a Private Limited Company to a Public Limited Company; (ii) Adoption of amended Articles of Association; and (iii) Adoption of amended Memorandum of Association.
4th EGM/ FY 2024-25	January 11, 2025 at 4:00 P.M.	1402, Tower 2B, One India Bulls Centre, Lower Parel, Mumbai – 400 013	(i) Borrowing powers u/s 180(1)(c) up to ₹ 20,000 lakh; (ii) Creation of charges u/s 180(1)(a); (iii) Investments, loans, guarantees, and security in excess of limits u/s 186; and (iv) Increase in Authorised Share Capital and alteration of the Capital Clause of the MoA.
5th EGM/ FY 2024-25	March 03, 2025 at 4:00 P.M.	1402, Tower 2B, One India Bulls Centre, Lower Parel, Mumbai – 400 013	Sub-division of Equity Shares from face value of ₹ 10/- each to ₹5/- each.
1st EGM/ FY 2025-26	June 05, 2025 at 4:00 P.M.	1402, Tower 2B, One India Bulls Centre, Lower Parel, Mumbai – 400 013	(i) Capitalisation of reserves and issue of 10,41,60,000 Bonus Shares in the ratio of 2,500:1; (ii) Preferential allotment of 86,83,566 Equity Shares; and (iii) Approval of Gaja Employee Stock Options Scheme, 2025.
2nd EGM/ FY 2025-26	June 12, 2025 at 4:00 P.M.	1402, Tower 2B, One India Bulls Centre, Lower Parel, Mumbai – 400 013	(i) Re-designation of Mr. Gopal Jain as Managing Director & Chief Executive Officer; (ii) re-designation of Mr. Ranjit Jayant Shah as Whole-time Director & Vice-Chairman; (iii) re-designation of Mr. Imran Jafar as Whole-time Director; (iv) appointment of Mr. Upendra Kumar Sinha as Non-Executive Chairman; (v) appointment of Mr. Prithvi Pal Singh Haldea as Non-Executive Director; (vi) appointment of Mr. Manish Sabharwal as Non-Executive Director; (vii) appointment of Mr. Shailesh Vishnubhai Haribhakti as Independent Director; (viii) appointment of Mr. Arindam Kumar Bhattacharya as Independent Director; (ix) appointment of Ms. Shital Mehra as Independent Director; and (x) Approval of the Initial Public Offer.

6. SENIOR MANAGEMENT

The particulars of the Senior Management Personnel of the Company, as on the date of this Annual Report, are as follows:

Sr. No.	Name	Designation
1.	Mr. Sushane Chopra	Partner
2.	Mr. Dheeraj Prasad Devata	Partner

7. REMUNERATION OF DIRECTORS

7.1 Pecuniary Relationship or Transactions with Non-Executive Directors

During FY 2025-26, there were no pecuniary relationships or transactions of any Non-Executive Director with the Company, other than in the capacity of a director. The Company did not advance any loans to any Director, or to firms and companies in which any Director is interested, during the financial year under review.

7.2 Remuneration paid to Executive Directors: The remuneration paid to the Executive Directors of the Company during FY 2025-26 was in accordance with the Special Resolution passed by the shareholders on June 12, 2025, and further pursuant to recommendation of Nomination and Remuneration committee and Board approval dated August 28, 2025. The remuneration, which is in excess of the limits prescribed under Section 197 of the Companies Act, 2013, has been duly approved by the shareholders of the Company. The aggregate remuneration paid to the Executive Directors for FY 2025-26 amounted to **₹ 13.13 crores**.

7.3 Criteria of making payment to Non-executive Directors: The Non-executive Independent Directors of your Company are entitled to remuneration in the form of sitting fees for attending the meetings of the Board and Committee. The amount of sitting fees shall be fixed by the Board of Directors, from time to time, subject to ceiling/limits as provided under the Companies Act, 2013 and rules framed thereunder or any other enactment for the time being in force.

7.4 Remuneration paid to Non-executive Directors: The Non-executive and Independent Directors of your Company are paid remuneration by way of sitting fees. Your Company pays sitting fees of ₹ 1,00,000/- per meeting for attending the Board Meeting, ₹ 1,00,000/- per meeting for attending Audit Committee meeting and ₹ 1,00,000/- per meeting for attending the meetings of the other Committees of the Board. Apart from receiving sitting fees, Non-Executive Director do not receive any remuneration.

8. DISCLOSURES

8.1 Succession Planning

Succession planning is a systematic process to ensure continuity in Board and Senior Management positions by identifying and developing the next generation of leaders. It involves assessing potential successors for key roles, and developing them through coaching, mentoring, and targeted training, with the objective of ensuring seamless succession without adversely impacting current operational performance.

The Company has in place a **Succession Planning Policy** for appointments to the Board and to Senior Management positions, consistent with sound governance practices.

8.2 Related Party Transactions

All transactions entered into with Related Parties, as defined under the Companies Act, 2013 and the SEBI Listing Regulations, during FY 2025-26 were conducted in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions that could potentially conflict with the interests of the Company or its shareholders at large. Necessary disclosures in respect of related party transactions are given in the Notes to the Financial Statements.

8.3 Vigil Mechanism and Whistle Blower Policy

The details pertaining to the establishment of the Vigil Mechanism and the Whistle Blower Policy are furnished in the Directors' Report forming part of this Annual Report.

The Company confirms that no Director or employee of the Company has been denied access to the Chairperson of the Audit Committee during FY 2025-26.

8.4 Material Subsidiaries

During the financial year under review, the following subsidiaries of the Company qualified as **Material Subsidiaries** in terms of Regulation 16(1)(c) of the SEBI Listing Regulations:

- Gaja Corporate Advisors Private Limited — a wholly owned subsidiary of the Company, engaged in providing advisory and consultancy services relating to venture capital, project finance, investments, and consultancy for projects in India and abroad; and
- Gaja Advisors Ltd., Mauritius — a step-down subsidiary of the Company, engaged in providing restricted investment advisory services.

The Company has adopted a **Policy for Determining Material Subsidiaries**, which lays down the criteria for identification of a material subsidiary and establishes the governance framework for monitoring such subsidiaries.

8.5 Total Fees to Statutory Auditors

During FY 2025-26, an aggregate amount of **₹ 22.33 lakh** (excluding reimbursement of out-of-pocket expenses) to M/s. Nangia & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, for all services rendered to the Company and its subsidiaries on a consolidated basis. The details are as follows:

Particulars of Fees	Amount (₹)
Statutory Audit Fee	7.25
Tax Audit Fee	1.00
Other Services	14.08
Total	**22.33**

8.6 Code of Conduct

In accordance with the SEBI Listing Regulations, the Company has a Board-approved Code of Conduct for all Board Members and Senior Management Personnel, incorporating the duties of Directors as prescribed under the Companies Act, 2013. The Code has been placed on the Company's website and may be accessed at www.gajacapital.com. All Board Members and Senior Management Personnel have affirmed compliance with the Code for FY 2025-26.

8.7 Compliance with Indian Accounting Standards (Ind AS)

In the preparation of its financial statements, the Company has followed the Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs from time to time. The significant accounting policies, which are consistently applied, are set out in the Notes to the Financial Statements. There is no material deviation in following the treatments prescribed under Ind AS in the preparation of the financial statements for FY 2025-26.

9. GENERAL SHAREHOLDER INFORMATION

Gaja Alternative Asset Management Limited was incorporated as a Private Limited Company on April 09, 1999, under the provisions of the Companies Act, 1956. The Company was subsequently converted into a Public Limited Company with effect from January 01, 2025. The Company is engaged in the business of providing investment management and advisory services and is registered with the Securities and Exchange Board of India ("SEBI") as an Alternative Investment Fund ("AIF") Manager.

9.1 Key Corporate Information

Date of Incorporation	April 09, 1999
Corporate Identification Number (CIN)	U67190DL1999PLC099260
Registration Number	099260
Financial Year	1st April to 31st March
Registered Office Address	302, 3rd Floor, Kanchenjunga Building, Connaught Place, New Delhi – 110 001
Corporate Office Address	1402, Tower 2B, One World Center, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Company Secretary & Compliance Officer	Ms. Ishu Jain E-mail: compliance@gajacapital.com Telephone: +91-91368-89894

9.2 Dividend Payment

The final dividend for FY 2024-25 was paid in October 2025. The Final Dividend for FY 2025-26, if declared at the ensuing Annual General Meeting, will be paid within thirty (30) days from the date of the Annual General Meeting, in accordance with the applicable provisions of the Companies Act, 2013.

9.3 Listing on Stock Exchanges

As on the date of this Board Report, the Equity Shares of the Company are not listed on any recognised stock exchange. Accordingly, the stock exchange code/symbol is not applicable. The Company is in the process of undertaking the IPO, following which the Equity Shares are proposed to be listed.

9.5 Dematerialisation of Shares and Liquidity

The Company has established connectivity with the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for the purpose of dematerialisation of its equity shares.

As on the date of this Board Report, **the entire paid-up equity share capital of the Company is held in dematerialised form**. Since the Equity Shares are not currently listed, they are not traded on any stock exchange.

Mode of Holding	No. of Equity Shares	% of Paid-up Capital
National Securities Depository Limited (NSDL)	11,27,47,675	99.88%
Central Depository Services (India) Limited (CDSL)	1,37,555	0.12%
Total	**11,28,85,230**	**100.00%**

The annual custodian fees have been duly paid to NSDL and CDSL for the financial year 2025-26.

9.6 Shareholding Pattern as on March 31, 2026

Category	No. of Shares	Percentage (%)
Promoter & Promoter Group	8,01,79,559	71.03%
Public	3,27,05,671	28.97%
Total	**11,28,85,230**	**100.00%**

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

Sd/-
Gopal Jain
Managing Director & Chief Executive Officer
DIN: 00032308

Sd/-
Ranjit Jayant Shah
Whole-time Director & Vice-Chairman
DIN: 00088405

Date: June 04, 2026
Place: Mumbai

Financial Statements

07

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of **Gaja Alternative Asset Management Limited (formerly known as Gaja Alternative Asset Management Private Limited) ('the Company')** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in equity and the Statement of cash flows for the year then ended and notes to standalone financial statements, including material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and its profit (financial performance) and other comprehensive income, Changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

4. We draw your attention to Note 10 to the standalone financial statements which describes that the Company has filed UDRHP with SEBI and is progressing toward listing. As of March 31, 2026, ₹ 1,170.41 lakhs of IPO-related expenses have been capitalised under "Other Current Assets". These will be adjusted against securities premium upon successful completion of the IPO, as permitted under Section 52 of the Companies Act, 2013.

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

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

7. In preparing the standalone financial statements, Board of Directors is 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 and Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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 standalone financial statements;

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

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

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

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

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

    g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company as on March 31, 2026 and operating effectiveness of such controls, refer to our separate Report in "Annexure-B" wherein we have expressed unmodified opinion; 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, 2026;

        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, 2026;

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

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

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

        v. During the year, the Company has paid final dividend amounting to ₹ 564.43 lakhs for the financial year 2024-25, in compliance with Section 123 of the Act.

        vi. Based on our examination, which included test checks and as explained in note 41 to the Standalone Financial Statements, the Company has used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility. The facility has operated throughout the year for all the relevant transactions recorded in the software except for the period from April 01, 2025 to August 27, 2025 where the feature was not enabled. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention from the date of enablement of audit trail for the accounting software except for the period where the audit trail feature was not enabled as described in note 41 to the Standalone Financial Statements.

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

Shalu Kedia
Partner
Membership # 068782
Signed at Noida on June 04, 2026
UDIN: 26068782ZNCEDD5336

ANNEXURE A

to the Independent Auditor's Report of even date to the members of Gaja Alternative Asset Management Limited, on the standalone financial statements for the year ended on March 31, 2026

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

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

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

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

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

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

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

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

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

(iii) (a) During the year, the Company has not provided advances in the nature of loans, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties.

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

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest was not stipulated in earlier periods. The outstanding balances relating to such loans and advances in the nature of loans have been fully realised in the previous year and there are no outstanding balances as at the current year end.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) During the year, the Company has raised funds aggregating to ₹ 12,500 lakhs by way of preferential allotment of shares. In our opinion and based on our examination, the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which they were raise.

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

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

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

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

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 & 177 of the Act. The details of such related party transactions have been disclosed in the

Annexure A

to the Independent Auditor's Report of even date to the members of Gaja Alternative Asset Management Limited, on the standalone financial statements for the year ended on March 31, 2026

standalone financial statements, as required under Accounting Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

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

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

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

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

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

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

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

(xx) According to the information and explanations given to us, the Company has spent full required amount toward CSR and there is no unspent amount as on March 31, 2026.

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

For **Nangia & Co LLP**
Chartered Accountants
FRN # 002391C/N500069

Shalu Kedia
Partner
Membership # 068782
Signed at Noida on June 04, 2026
UDIN: 26068782ZNCEDD5336

ANNEXURE B

to the Independent Auditor's Report of even date to the members of Gaja Alternative Asset Management Limited, on the financial statements for the year ended on 31 March 2026

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting ("IFCoFR") of **Gaja Alternative Asset Management Limited (Formerly known as Gaja Alternative Asset Management Limited) ("the Company")** as of 31 March 2026 in conjunction with our audit of financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Annexure B

to the Independent Auditor's Report of even date to the members of Gaja Alternative Asset Management Limited, on the financial statements for the year ended on 31 March 2026

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2026, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Nangia & Co LLP**
Chartered Accountants
FRN # 002391C/N500069

Shalu Kedia
Partner
Membership # 068782
Signed at Noida on June 04, 2026
UDIN: 26068782ZNCEDD5336

STANDALONE BALANCE SHEET

as at March 31, 2026

₹ in lakhs

Particulars	Notes	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	175.93	119.88
(b) Right of use assets	4	1,035.31	452.33
(c) Intangible assets	5	6.20	0.08
(d) Capital work-in-progress	6	433.05	-
(e) Financial assets			
(i) Investments	7	35,624.41	22,669.32
(ii) Other financial assets	8	136.15	62.23
(f) Other non-current assets	10	514.97	692.93
Total non-current assets		**37,926.02**	**23,996.77**
Current assets			
(a) Financial assets			
(i) Trade receivables	11	167.28	1,306.75
(ii) Cash and cash equivalents	12	231.14	656.19
(iii) Bank balances other than cash and cash equivalents	13	3,500.99	-
(iv) Other financial assets	8	628.91	216.01
(b) Current tax assets (net)	9	557.24	517.42
(c) Other current assets	10	1,629.96	448.48
Total current assets		**6,715.52**	**3,144.85**
TOTAL ASSETS		**44,641.54**	**27,141.62**

STANDALONE BALANCE SHEET
as at March 31, 2026

₹ in lakhs

Particulars	Notes	As at 31 Mar 2026	As at 31 Mar 2025
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	5,644.26	2.08
(b) Other equity	15	30,509.10	23,083.63
TOTAL EQUITY		**36,153.36**	**23,085.71**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	815.56	387.42
(ii) Lease liabilities	17	791.21	404.62
(b) Provisions	18	159.92	192.30
(c) Deferred tax liabilities (net)	19	2,228.20	2,168.29
Total non-current liabilities		**3,994.89**	**3,152.63**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	3,339.92	12.65
(ii) Lease liabilities	17	368.46	173.04
(iii) Trade payables	20		
- Total outstanding dues of Micro and Small Enterprises		24.34	12.45
- Total outstanding dues of creditors other than Micro and Small Enterprises		460.61	452.40
(iv) Other financial liabilities	21	99.10	3.28
(b) Other current liabilities	22	156.11	224.97
(c) Provisions	18	44.75	24.49
Total current liabilities		**4,493.29**	**903.28**
TOTAL LIABILITIES		**8,488.18**	**4,055.91**
TOTAL EQUITY AND LIABILITIES		**44,641.54**	**27,141.62**
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements	2 to 44		

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

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

Shalu Kedia
Partner
Membership No. 068782
Place: Noida
Date: June 04, 2026

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

Gopal Jain
Managing Director
DIN: 00032308
Place: Mumbai
Date: June 04, 2026

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: June 04, 2026

Abhinav Jain
Chief Financial Officer

Place: Mumbai
Date: June 04, 2026

Ishu Jain
Company Secretary
M.No: F10679
Place: Mumbai
Date: June 04, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2026

₹ in lakhs

Particulars	Notes	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
INCOME			
Revenue from operations	23	5,503.95	5,173.25
Other income	24	1,186.39	302.28
Total income		**6,690.34**	**5,475.53**
EXPENSES			
Employee benefit expenses	25	3,360.66	2,702.72
Finance cost	26	400.62	89.47
Depreciation and amortisation expense	27	289.73	238.51
Other expenses	28	1,373.92	2,347.34
Total expenses		**5,424.93**	**5,378.04**
Profit before tax		**1,265.41**	**97.49**
Tax expense:			
Current tax		125.36	122.35
Tax expense/(credit) related to earlier years		62.82	(43.59)
Deferred tax expense/(credit)		75.46	(508.65)
Total tax expense		**263.64**	**(429.89)**
Profit for the year		**1,001.77**	**527.38**
Other comprehensive income			
(a) Items that will not be reclassified subsequently to profit & loss			
Re-measurement losses on defined benefit plans		(53.39)	(20.16)
Tax related to items that will not be reclassified to profit & loss		15.55	5.87
Other comprehensive income for the year		**(37.84)**	**(14.29)**
Total comprehensive income for the year		**963.93**	**513.09**
Earnings per equity share of ₹ 5 each			
Basic (in ₹)	31	0.90	0.51
Diluted (in ₹)	31	0.90	0.51
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements	2 to 44		

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

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

Shalu Kedia
Partner
Membership No. 068782
Place: Noida
Date: June 04, 2026

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

Gopal Jain
Managing Director
DIN: 00032308
Place: Mumbai
Date: June 04, 2026

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: June 04, 2026

Abhinav Jain
Chief Financial Officer

Place: Mumbai
Date: June 04, 2026

Ishu Jain
Company Secretary
M.No: F10679
Place: Mumbai
Date: June 04, 2026

STANDALONE STATEMENT OF CASH FLOWS
for the year ended March 31, 2026

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Cash flow from operating activities		
Profit before tax	1,265.41	97.49
Adjustments for:		
Depreciation and amortisation on property, plant and equipment & intangibles	79.90	111.83
Amortisation on right to use assets	209.83	126.68
Change in fair value of investments	(957.96)	837.71
Interest expense on lease liabilities	90.58	52.58
Interest expense on borrowings	165.54	36.89
Interest expense on overdrafts	143.87	-
Provision for employee benefits	(73.53)	39.57
Employee compensation expenses	168.15	-
Loss/(profit) from partnership concerns	147.20	(235.94)
Income from investment in funds	(29.17)	(1.55)
Interest income on income tax refund	16.30	-
Interest income on financial assets	(224.01)	(42.36)
Foreign currency exchange difference (net) (unrealised portion)	-	(0.49)
Unwinding of interest income on security deposits	(9.37)	(5.03)
Operating cash flow before working capital changes	**992.74**	**1,017.38**
Change in working capital:		
Decrease in trade receivables	1,139.47	256.55
Increase in other financial assets	(395.68)	(112.31)
Decrease in loan	-	501.85
Increase in other assets	(1,181.48)	(336.20)
Increase in trade payables	20.12	328.02
Increase in other bank balance	(3,500.99)	-
Increase/(decrease) in other financial liabilities	74.37	(1.00)
(Decrease)/increase in other liabilities	(83.21)	98.09
Increase/(decrease) in provisions	8.02	(20.87)
Cash flows (used in)/generated from operating activities	**(2,926.64)**	**1,731.51**
Income tax paid (net of refunds)	(66.34)	(292.17)
Net cash flows (used in)/generated from operating activities (A)	**(2,992.98)**	**1,439.34**
Cash flow from investing activities		
Acquisition of property, plant and equipment including intangible assets/CWIP	(575.12)	(43.26)
Acquisition of investments	(12,100.82)	(505.67)
Payment for initial direct cost to ROU	(12.32)	-
Income received on fixed deposit	97.67	64.83
Net cash flows used in investing activities (B)	**(12,590.59)**	**(484.10)**

STANDALONE STATEMENT OF CASH FLOWS
for the year ended March 31, 2026

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Cash flow from financing activities		
Issue of equity shares	12,500.00	-
Net proceeds from borrowings	3,769.41	48.09
Payment of lease liabilities (including interest on lease payments)	(244.50)	(148.33)
Interest paid on borrowing and overdraft	(281.12)	(34.47)
Processing fee paid on borrowings	(21.83)	(1.77)
Dividend paid	(563.44)	(520.80)
Net cash flow generated from/(used in) financing activities (C)	**15,158.52**	**(657.28)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(425.05)**	**297.96**
Cash and cash equivalents at the beginning of the year	**656.19**	**358.23**
Cash and cash equivalents at the end of the year (refer note 12)	**231.14**	**656.19**

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".

2. Reconciliation for cash & cash equivalents:

₹ in lakhs

Particulars		As at 31 Mar 2026	As at 31 Mar 2025
Balances with banks			
- in current accounts		228.35	653.38
Cash on hand		2.79	2.81
Total		**231.14**	**656.19**
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements	2 to 44		

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

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

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

Shalu Kedia
Partner
Membership No. 068782
Place: Noida
Date: June 04, 2026

Gopal Jain
Managing Director
DIN: 00032308
Place: Mumbai
Date: June 04, 2026

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: June 04, 2026

Abhinav Jain
Chief Financial Officer

Place: Mumbai
Date: June 04, 2026

Ishu Jain
Company Secretary
M.No: F10679
Place: Mumbai
Date: June 04, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(A) EQUITY SHARE CAPITAL (REFER NOTE 14)

₹ in lakhs

Particulars	Number of shares	Amount
Balance as at 01 Apr 2024	41,664	2.08
Changes in equity share capital during the year	-	-
Balance as at 31 Mar 2025	**41,664**	**2.08**
Changes in equity share capital during the year	11,28,43,566	5,642.18
Balance as at 31 Mar 2026	**11,28,85,230**	**5,644.26**

(B) OTHER EQUITY (REFER NOTE 15)

₹ in lakhs

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Employee Stock Options Reserve	Remeasurement of Defined benefits plan	
Balance as at 01 Apr 2024	**1,009.96**	**22,077.14**	**-**	**4.24**	**23,091.34**
Profit for the year	-	527.38	-	-	527.38
Dividend paid during the year	-	(520.80)	-	-	(520.80)
Other comprehensive income for the year (net of taxes)	-	-	-	(14.29)	(14.29)
Balance as at 31 Mar 2025	**1,009.96**	**22,083.72**	**-**	**(10.05)**	**23,083.63**
Profit for the year	-	1,001.77	-	-	1,001.77
Securities premium received during the year	12,065.82	-	-	-	12,065.82
Reserves utilised during the year	(1,009.96)	(4,198.04)	-	-	(5,208.00)
Dividend paid during the year	-	(564.43)	-	-	(564.43)
Other comprehensive income for the year (net of taxes)	-	-	-	(37.84)	(37.84)
Employee compensation recognised during the year	-	-	168.15	-	168.15
Balance as at 31 Mar 2026	**12,065.82**	**18,323.02**	**168.15**	**(47.89)**	**30,509.10**
Summary of material accounting policies			2		
The accompanying notes form an integral part of the standalone financial statements			2 to 44		

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

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

Shalu Kedia
Partner
Membership No. 068782
Place: Noida
Date: June 04, 2026

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

Gopal Jain
Managing Director
DIN: 00032308
Place: Mumbai
Date: June 04, 2026

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: June 04, 2026

Abhinav Jain
Chief Financial Officer

Place: Mumbai
Date: June 04, 2026

Ishu Jain
Company Secretary
M.No: F10679
Place: Mumbai
Date: June 04, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

1. CORPORATE INFORMATION

Gaja Alternative Asset Management Limited (Formerly known as Gaja Alternative Asset Management Private Limited) is a company incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of venture advisory services.

The Company is primarily is engaged in managing and advising funds including Domestic Venture Capital Funds (DVCFs) and Alternative Investment Funds (AIFs) including offshore funds, which provide capital to companies in India.

The Standalone Financial Statements were approved for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on June 04, 2026.

2 MATERIAL ACCOUNTING POLICIES:-

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

a) Statement of compliance with IND AS

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

b) Basis of preparation

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

The accounting policies adopted in the preparation of standalone 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) Functional and presentation currency

The standalone financial statements of the Company are presented in Indian Rupee ("₹"), which is the functional currency of the Company and the presentation currency for the standalone financial statements.
In preparing the standalone financial statements, transactions in currencies other than the entity’s functional currency are recorded at the rates of exchange prevailing on the date of the transaction.
At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period.
Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.
Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

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

d) Significant accounting judgements, estimates and assumptions

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

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

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

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

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

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

Provisions and contingent liabilities

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

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

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases

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

Retirement benefit obligations

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

e) 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

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

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

Name of Asset	Useful life (in years)
Furnitures and fixtures	10
Office equipment	5
Vehicles	10
Leasehold improvements	10 or lease period, whichever is lower

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

f) Intangible assets

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

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

g) 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 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 remeasurement 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.

h) 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.

i) Employee Benefits

Defined contribution plans

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

Defined benefit plans

Gratuity

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

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.

Leave Encashment

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. Leave Encashments which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

Share Based Payments

Share-based compensation benefits are provided to employees via Gaja Employee Stock Option Scheme 2025 ("the Scheme") maintained by Gaja Alternative Asset Management Limited. Information relating to this scheme, and the awards issued under it, is set out in Note 37.

The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of awards that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to other equity.

j) Tax Expenses

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

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

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

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

k) 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 recognised:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

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

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

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

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

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

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

l) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year 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/year are adjusted for the effects of all dilutive potential equity shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

3 PROPERTY, PLANT AND EQUIPMENT*

₹ in lakhs

Description	Furnitures and fixtures	Vehicles	Office Equipment	Leasehold improvement	Total
Deemed Cost					
As at 01 Apr 2024	**8.06**	**137.89**	**116.08**	**10.14**	**272.17**
Additions	10.53	1.03	29.37	2.34	43.27
Disposals	-	-	-	-	-
As at 31 Mar 2025	**18.59**	**138.92**	**145.45**	**12.48**	**315.44**
Additions	1.00	95.76	32.20	6.52	135.48
Disposals	-	-	-	-	-
As at 31 Mar 2026	**19.59**	**234.68**	**177.65**	**19.00**	**450.92**
Accumulated depreciation					
As at 01 Apr 2024	**2.78**	**2.12**	**76.44**	**2.42**	**83.76**
Charge for the year	1.74	86.82	20.44	2.80	111.80
Disposals	-	-	-	-	-
As at 31 Mar 2025	**4.52**	**88.94**	**96.88**	**5.22**	**195.56**
Charge for the year	5.81	40.90	27.15	5.57	79.43
Disposals	-	-	-	-	-
As at 31 Mar 2026	**10.33**	**129.84**	**124.03**	**10.79**	**274.99**
Net block as at 31 Mar 2025	**14.07**	**49.98**	**48.57**	**7.26**	**119.88**
Net block as at 31 Mar 2026	**9.26**	**104.84**	**53.62**	**8.21**	**175.93**

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

4 RIGHT OF USE ASSETS

₹ in lakhs

Description	Office Building
Gross carrying value	
As at 01 Apr 2024	**820.54**
Additions	10.25
Disposals	-
As at 31 Mar 2025	**830.79**
Additions	792.81
Disposals	-
As at 31 Mar 2026	**1,623.60**
Accumulated amortisation	
As at 01 Apr 2024	**251.78**
Charge for the year	126.68
Disposals	-
As at 31 Mar 2025	**378.46**
Charge for the year	209.83
Disposals	-
As at 31 Mar 2026	**588.29**
Net block as at 31 Mar 2025	**452.33**
Net block as at 31 Mar 2026	**1,035.31**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

5 INTANGIBLE ASSETS*

₹ in lakhs

Description	Computer software
Deemed cost	
As at 01 Apr 2024	**0.65**
Additions	-
Disposals	-
As at 31 Mar 2025	**0.65**
Additions	6.59
Disposals	-
As at 31 Mar 2026	**7.24**
Accumulated amortisation	
As at 01 Apr 2024	**0.54**
Charge for the year	0.03
Disposals	-
As at 31 Mar 2025	**0.57**
Charge for the year	0.47
Disposals	-
As at 31 Mar 2026	**1.04**
Net block as at 31 Mar 2025	**0.08**
Net block as at 31 Mar 2026	**6.20**

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

6 CAPITAL WORK IN PROGRESS

₹ in lakhs

Description	Leasehold improvements - under development
Gross carrying value	
As at 01 Apr 2024	**-**
Additions	-
Disposals/capitalised	-
As at 31 Mar 2025	**-**
Additions	433.05
Disposals/capitalised	-
As at 31 Mar 2026	**433.05**

6.1 During the current year ended March 31, 2026, the Company has capitalised the following expenses to lease hold improvements under development.

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
1) Design cost	26.28	-
2) Improvement cost	406.77	-
Total	**433.05**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

6.2 Ageing schedule CWIP and intangibles under development for March 31, 2026:

₹ in lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Leasehold Improvements - under development	433.05	-	-	-	433.05

6.3 Overdue projects of lease hold improvements-under development.
There is no overdue projects whose completion is overdue or has exceeded its cost compared to its original plan.

7 INVESTMENTS

₹ in lakhs

Particulars	Non-Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Investment in equity instruments (at cost defined in Ind AS 27) (unquoted)		
Gaja Advisors Limited (Cayman Islands)	2.27	2.27
Gaja Corporate Advisors Private Limited	1,461.00	1,461.00
Gaja Trustee Company Private Limited	5.00	5.00
Investment in financial instruments (at FVTPL) (unquoted)		
Investments in equity instruments of domestic companies	532.03	482.49
Less: Provision for impairment	(48.13)	(48.13)
Investments in other financial instruments (CCPS)	366.46	366.46
Investment in alternate investment funds*	23,116.59	18,172.12
Investments in mutual funds	5,491.23	-
Investments in group partnership firms (at amortised cost)		
- Subsidiaries#		
- Gaja Investments (refer details below)	4,697.96	2,228.11
Total	**35,624.41**	**22,669.32**
Aggregate amount of unquoted investments	35,672.54	22,717.45
Aggregate amount of impairment in value of investments	(48.13)	(48.13)
Net amount of unquoted investments	**35,624.41**	**22,669.32**

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

Note - The Company's investment in Eastgate Secondaries Advisors LLP has been reduced to I Nil due to accumulated losses as the Company is obliged to absorb further losses, net liability for share of losses from partnership an amount of ₹ 17.63 lakhs (Previous year ₹ 3.28 lakhs) has been disclosed under other financial liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

#Details of investments:

₹ in lakhs

Particulars	Proportion of ownership interest (%)	
	As at 31 Mar 2026	As at 31 Mar 2025
Investment in subsidiary company:		
Gaja Advisors Limited (Cayman Islands)	100.00%	100.00%
Gaja Corporate Advisors Private Limited	100.00%	100.00%
Gaja Trustee Company Private Limited	100.00%	100.00%
Investments in group partnership firms		
Gaja Investments	99.00%	99.00%
Eastgate Secondaries Advisors LLP	99.99%	99.99%

Details of investment in partnership firm

I. Capital of the firm (Gaja investments)

₹ in lakhs

	As at 31 Mar 2026	As at 31 Mar 2025
Capital of partners (including share of profits/losses):-		
Gaja Alternative Asset Management Limited	4,697.96	2,228.11
Gopal Jain	2.50	3.34
	4,700.46	**2,231.45**

Total capital of the firm

II. Share of partners in profit (Gaja investments)

₹ in lakhs

	As at 31 Mar 2026	As at 31 Mar 2025
Gaja Alternative Asset Management Limited	99.00%	99.00%
Gopal Jain	1.00%	1.00%

8 OTHER FINANCIAL ASSETS

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Security deposits	136.15	62.23	3.51	2.26
Interest accrued but not due on fixed deposits	-	-	126.34	-
Advances recoverable in cash	-	-	235.25	213.75
Carried interest receivable	-	-	263.81	-
Total	**136.15**	**62.23**	**628.91**	**216.01**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

9 INCOME TAX ASSETS (NET)

₹ in lakhs

	As at 31 Mar 2026	As at 31 Mar 2025
Income tax recoverable (net)	557.24	517.42
Total	**557.24**	**517.42**

10 OTHER ASSETS

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Other advances/assets recoverable				
Balance with government authorities	-	-	153.62	10.69
Prepaid expenses	-	-	62.14	48.74
MAT credit entitlement	514.97	692.93	-	-
Other advances	-	-	66.78	67.08
Other receivables	-	-	2.06	1.11
Share issue expenses*	-	-	1,170.41	278.06
Deferred CSR asset	-	-	174.95	42.80
Total	**514.97**	**692.93**	**1,629.96**	**448.48**

* As at 31 March 2026, the Company has incurred share issue expenses in connection with proposed public offer of equity shares amounting to ₹ 1,170.41 lakhs for various services received for Initial Public Offer (Previous year March 31, 2025 - ₹ 278.06 lakhs). These expenses shall be adjusted against securities premium to the extent permissible under Section 52 of the Act on successful completion of the Initial Public Offer. These expenses includes expenses charged by the auditor on account of certification and audit of special purpose financial statements amounting to ₹ 96.83 lakhs (Previous year - 31 March 2025 - ₹ 33.86 lakhs).

11 TRADE RECEIVABLES

₹ in lakhs

	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured, considered good	167.28	1,306.75
Unsecured, where significant increase in credit risk	-	-
Unsecured, credit impaired	-	-
	167.28	**1,306.75**
Less: Provision for doubtful debts	-	-
Total	**167.28**	**1,306.75**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

Trade receivable ageing schedule for the year ended as on 31 Mar 2026 is as follows:

₹ in lakhs

Particulars	Outstanding for current year from due date of payment							
	Unbilled	Not due	less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivables								
a) Considered good	166.46	-	0.82	-	-	-	-	167.28
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	**166.46**	**-**	**0.82**	**-**	**-**	**-**	**-**	**167.28**

Trade receivable ageing schedule for the year ended as on 31 Mar 2025 is as follows:

₹ in lakhs

Particulars	Outstanding for current year from due date of payment							
	Unbilled	Not due	less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivables								
a) Considered Good	156.52	-	1,150.23	-	-	-	-	1,306.75
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	**156.52**	**-**	**1,150.23**	**-**	**-**	**-**	**-**	**1,306.75**

12 CASH & CASH EQUIVALENTS

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balances with banks		
- In current accounts*	228.35	653.38
Cash on hand	2.79	2.81
Total	**231.14**	**656.19**

* Balances in current accounts include an amount of ₹ 9.42 lakhs held with RBL Bank, wherein the account was converted into a collection account during the year ended March 31, 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

13 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
- Deposits with remaining maturity of less than twelve months*	3,500.00	-
- Earmarked balances with bank**	0.99	-
Total	**3,500.99**	**-**

* Deposits are lien against the overdraft facility sanctioned with ICICI Bank.

**Earmarked balance with bank for a specific purpose (i.e., Corporate Dividend Account) and not available for immediate and general use.

14 EQUITY SHARE CAPITAL

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Authorised capital		
15,00,00,000 Equity Shares (31 Mar 2025: 15,00,00,000) of ₹ 5/- each	7,500.00	7,500.00
Issued, Subscribed and Paid up share capital		
11,28,85,230 Equity Shares (31 Mar 2025: 41,664) of ₹ 5/- each	5,644.26	2.08
Total	**5,644.26**	**2.08**

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

Equity shares	(No. of shares)	
Particulars	**As at 31 Mar 2026**	**As at 31 Mar 2025**
Shares outstanding at the beginning of the year	41,664	41,664
Shares issued during the year	86,83,566	-
Bonus shares issued during the year	10,41,60,000	-
Shares outstanding at the end of the year	**11,28,85,230**	**41,664**

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

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Equity shares of ₹ 5 each fully paid				
Mr. Gopal Jain*	3,80,00,194	33.66%	15,194	36.47%
Mr. Ranjit Shah*	2,10,08,400	18.61%	8,400	20.16%
Mrs. Sudesh Jain	1,08,66,845	9.63%	5,040	12.10%
Mr. Imran Jafar**	1,03,04,120	9.13%	4,120	9.89%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

c) The Company has not issued any shares without payment being received in cash, and neither undertaken buy-back of any class of shares in the last five years immediately preceding the balance sheet date except as disclosed below:

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Bonus issue in the ratio of 2500:1 equity shares for every equity share held by the equity shareholders as on June 6th 2025	10,41,60,000	-

d) Details of shares held by promoters at the end of the year

Particulars	As at 31 Mar 2026		As at 31 Mar 2025		% change during the year
	No. of shares	% of holding in the class	No. of shares	% of holding in the class	
Equity shares of ₹ 5 each fully paid					
Mr. Gopal Jain*	3,80,00,194	33.66%	15,194	36.47%	-2.81%
Mr. Ranjit Shah*	2,10,08,400	18.61%	8,400	20.16%	-1.55%
Mr. Imran Jafar**	1,03,04,120	9.13%	4,120	9.89%	-0.76%

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 ₹ 5 each fully paid					
Mr. Gopal Jain*	15,194	36.47%	15,194	36.47%	0%
Mr. Ranjit Shah*	8,400	20.16%	8,400	20.16%	0%
Mr. Imran Jafar**	4,120	9.89%	4,120	9.89%	0%

*Ms. Chitra Jain and Ms. Mona Ranjit Shah are joint shareholders with Mr. Gopal Jain and Mr. Ranjit Shah respectively.

** The Board has passed a resolution dated 5th March 2025, resolving that pursuant to the request of Mr. Imran Jafar and recommendation of the board, his name is included in the list of promoters and promoters group of the Company w.e.f. from 5th March 2025. However, Mr. Imran Jafar continues to hold shares of the Company from F.Y. 2008-09.

e) Terms/rights attached to equity shares

1) The Company has one class of equity shares having a par value of ₹ 5 per share.
2) The Board of Directors has proposed final dividend of ₹ 0.75 per equity share, aggregating to ₹ 846.64 lakhs for the financial year 2025–26.
3) The Board has passed a resolution dated 28 August, 2025, resolving declaration and approval of final dividend for the financial year 2024-25 of ₹ 0.50 per equity share amounting to ₹ 564.43 lakhs.
4) 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

15 OTHER EQUITY

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Securities Premium		
Balance as at the beginning of the year	1,009.96	1,009.96
Add: securities premium received during the year	12,065.82	-
Less: security premium utilised for bonus issue during the year	(1,009.96)	-
Balance at the end of the year	**12,065.82**	**1,009.96**
Retained Earnings		
Balance as at the beginning of the year	22,083.72	22,077.14
Add: Profit for the year	1,001.77	527.38
Less: security premium utilised for bonus issue during the year	(4,198.04)	-
Appropriations		
Less: Dividend paid during the year	(564.43)	(520.80)
Balance at the end of the year	**18,323.02**	**22,083.72**
Employee Stock Options Reserve		
Balance as at the beginning of the year	-	-
Add: Employee compensation expense recognised during the year	168.15	-
Less: Option exercised during the year	-	-
Balance at the end of the year	**168.15**	**-**
Other Comprehensive Income		
Remeasurement of defined benefit plans		
Balance as at the beginning of the year	(10.05)	4.24
Less: Net actuarial losses on defined benefit plans	(37.84)	(14.29)
Balance at the end of the year	**(47.89)**	**(10.05)**
Total	**30,509.10**	**23,083.63**

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

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

Employee Stock Option Reserve: This reserve represents the employee compensation recognised over the vesting periods on options granted to employees and on exercise date, ESOP reserve will be transferred to share capital.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

16 BORROWINGS

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Secured				
Term Loan				
Loan from 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited) - Secured against units of Gaja Capital India AIF fund held by the Company and its subsidiary	677.95	298.27	-	-
(ROI -12.50% p.a (floating rate as per 360 One Prime PLR) payable quarterly, repayable on 22nd January 2030. Availed on Loan against Securities (LAS) facility up to ₹ 7,500.00 lakhs).				
Vehicle Loan				
Loan from Mercedes Benz Financial Services	137.61	89.15	17.05	12.65
(ROI - 9.50 % - 10.25 % p.a. payable monthly, repayable in 48 to 60 monthly instalments, on the availed facility.)				
Bank Overdraft				
Overdraft facility availed from ICICI Bank -secured against Fixed deposits with ICICI Bank	-	-	3,322.87	-
(ROI - 7.25% p.a. payable monthly on availed facility of ₹ 3,325.00 lakhs out of the sanctioned facility of ₹ 4,275.00 lakhs.)				
Total	**815.56**	**387.42**	**3,339.92**	**12.65**

17 LEASE LIABILITIES

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Lease liabilities	791.21	404.62	368.46	173.04
Total	**791.21**	**404.62**	**368.46**	**173.04**

*Refer note 35 for maturity analysis of undiscounted lease liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

18 PROVISIONS

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Provision for employee benefits (Unfunded)				
Provision for gratuity (unfunded)	133.46	175.81	19.19	3.24
Provision for leave encashments (unfunded)	26.46	16.49	7.30	2.39
Leave travel allowance	-	-	18.26	18.86
Total	**159.92**	**192.30**	**44.75**	**24.49**

*Refer note 34 (B) for disclosure as per Ind AS 19 on 'Employee benefits'.

19 DEFERRED TAX LIABILITIES (NET)

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Deferred tax liabilities/(assets) arising on account of:		
Provision for gratuity	(44.45)	(52.14)
Provision for leave encashments	(9.83)	(5.50)
Property, plant and equipment and Intangibles	(54.24)	(48.64)
Temporary difference on leases	(36.21)	(36.49)
Employee compensation expenses	(48.97)	-
Fair value of financial instrument	2,421.90	2,311.06
Net deferred tax liability	**2,228.20**	**2,168.29**
Deferred tax expenses/(income) recognised in statement of profit and loss	**59.91**	**(514.52)**

*Refer note 30 for disclosures as per Ind AS 12 income taxes.

20 TRADE PAYABLES

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
-Total outstanding dues of Micro and Small Enterprises	24.34	12.45
-Total outstanding dues of creditors other than Micro and Small Enterprises	460.61	452.40
Total	**484.95**	**464.85**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

Amounts payable from related parties are disclosed in note 36.

Trade payable ageing schedule for the year ended as on 31 Mar 2026 is as follows:

₹ in lakhs

Particulars	Unbilled	Billed					Total
		Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed Payable							
-For Micro and Small Enterprises	1.42		22.92	-	-	-	**24.34**
-Other than Micro and Small Enterprises	246.49	-	213.46	-	0.66	-	**460.61**
Disputed Payable							
-For Micro and Small Enterprises	-	-	-	-	-	-	**-**
-Other than Micro and Small Enterprises	-	-	-	-	-	-	**-**
Total	**247.91**	**-**	**236.38**	**-**	**0.66**	**-**	**484.95**

Trade payable ageing schedule for the year ended as on 31 Mar 2025 is as follows:

₹ in lakhs

Particulars	Unbilled	Billed					Total
		Not due	Less Than 1 year	1-2 years	2-3 year	More than 3 years	
Undisputed Payable							
-For Micro and Small Enterprises	-	-	12.45	-	-	-	**12.45**
-Other than Micro and Small Enterprises	49.03	-	401.85	1.52	-	-	**452.40**
Disputed Payable							
-For Micro and Small Enterprises	-	-	-	-	-	-	**-**
-Other than Micro and Small Enterprises	-	-	-	-	-	-	**-**
Total	**49.03**	**-**	**414.30**	**1.52**	**-**	**-**	**464.85**

Disclosure under Micro, Small and Medium Enterprises Development Act 2006 ("MSMED Act"):-

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year:		
-Principal *	22.92	12.45
-Interest	-	-
The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment which have been paid but beyond the appointed day during the year without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year: and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowances as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

* This information has been determined to the extent such parties have been identified on the basis of information available with the Company. Unbilled and not due under trade payable for MSME is not included here.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

21 OTHER FINANCIAL LIABILITIES

₹ in lakhs

Particulars	Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Interest accrued on borrowings	20.46	-
Liabilities for share of losses from partnership concern (refer note 7)	17.63	3.28
Payable to related parties	60.02	-
Dividend payable	0.99	-
Total	**99.10**	**3.28**

22 OTHER CURRENT LIABILITIES

₹ in lakhs

Particulars	Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Statutory dues	156.11	224.97
Total	**156.11**	**224.97**

23 REVENUE FROM OPERATIONS

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Sale of services		
Advisory fees	2,781.56	2,733.99
Branding fees	167.35	152.65
Sub-advisory fees	2,092.78	1,882.63
Other operating income		
Carried interest	462.26	403.98
Total	**5,503.95**	**5,173.25**

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:

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Revenue by time		
Revenue recognised at point in time	462.26	403.98
Revenue recognised over time	5,041.69	4,769.27
	5,503.95	**5,173.25**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

(b) Revenue recognised in relation to contract liabilities

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

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year	-	18.64
	-	**18.64**

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

(c) Liabilities related to contracts with customers

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Contract liabilities related to sale of goods	-	-
Deferred revenue	-	-

(d) Contract asset

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Trade receivables (including unbilled revenue)	167.28	1,306.75
Less: Allowances for expected credit loss	-	-
	167.28	**1,306.75**

(e) Advance from customers

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Opening balance	**-**	**-**
Revenue recognised during the year	-	-
Advances received during the year	-	-
Closing Balance	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

24 OTHER INCOME

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Interest income		
- On loan	-	20.25
- On income tax refund	16.30	-
- On fixed deposits	224.01	22.11
- On unwinding of security deposit	9.37	5.03
Exchange differences (net)	8.37	11.61
Liabilities no longer payable written back	-	2.37
Dividend income	-	3.42
Excess provision for gratuity written back (refer note 34)	88.41	-
Income from investments in mutual funds (realised)	29.17	-
Net value change in investment (measured at FVTPL)	957.96	-
(Loss)/profit from partnership concern (net)	(147.20)	235.94
Miscellaneous income	-	1.55
Total	**1,186.39**	**302.28**

25 EMPLOYEE BENEFIT EXPENSES

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Salaries, bonus and incentives:		
-Fixed portion	2,254.11	1,993.69
-Variable portion	814.58	542.95
Contribution to:		
- Provident fund (refer note 34)	42.43	39.62
- National pension scheme (refer note 34)	17.35	18.99
Gratuity expenses	-	26.47
Leave encashment	14.88	13.10
Employee compensation expenses	168.15	-
Leave travel allowance	0.55	0.30
Staff welfare expenses	48.61	67.60
Total	**3,360.66**	**2,702.72**

26 FINANCE COST

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Interest on bank overdraft	143.87	-
Interest on term loan	165.54	36.89
Other borrowing cost	0.18	-
Interest on taxes	0.45	-
Interest on lease liabilities	90.58	52.58
Total	**400.62**	**89.47**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

27 DEPRECIATION AND AMORTISATION EXPENSES

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Depreciation on property, plant & equipment (refer note 3)	79.43	111.80
Amortisation on right to use assets (refer note 4)	209.83	126.68
Amortisation on intangible assets (refer note 5)	0.47	0.03
Total	**289.73**	**238.51**

28 OTHER EXPENSES

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Advisory fees	478.59	730.30
Legal and professional charges*	55.68	146.61
Director's sitting fee (refer note 36)	54.00	-
Rent (refer note 35)	105.71	-
Electricity charges	8.80	7.62
Insurance	2.37	0.36
Repair and maintenance		
-Computers & software	2.08	2.00
-Others	37.88	31.37
Advertisement and business promotion	44.17	53.77
Books, newspaper & periodicals	0.38	0.46
Travelling and conveyance	233.70	258.52
Communication costs	17.32	13.72
Conference & seminar	100.04	56.12
Postage and courier	5.46	0.95
Printing and stationary	14.71	11.28
Donations	15.64	18.34
Payment to auditor (refer note A below)	19.93	13.58
Office expenses	49.28	33.78
CSR expenditure (refer note B below)	20.85	15.20
Security charges	17.31	9.39
Market research expenses	17.50	25.32
Membership & subscription	55.67	70.21
Housekeeping charges	11.86	9.07
Fair value change in investment (measured at FVTPL)	-	837.71
Miscellaneous expenses	4.99	1.66
Total	**1,373.92**	**2,347.34**

* Legal & Professional Charges includes expenses related with ROC filings and Other Compliance Costs. The Company has reclassified these expenses prospectively in the current financial year and last financial year, as the impact assessed is immaterial in accordance with the provisions of Ind AS 8.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Note A: Payment to auditor

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
As auditor		
- Audit fees	5.50	5.00
- Tax audit fee	1.00	1.00
- Audit of consolidated financial statements	2.90	3.00
- Audit of special purpose financial statements for valuation	9.58	-
In other capacity		
- Taxation matters, certification fee and other services	0.95	4.58
Total	**19.93**	**13.58**

In addition to the above, the Company has incurred payments of ₹ 96.83 lakhs (Previous year - 31 March 2025 - ₹ 33.86 lakhs) towards auditors in respect of IPO related services, which have been capitalised during the year (Refer Note 10 for further details).

Note B - Details of CSR expenditure

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
a) Gross amount required to be spent by the Company during the year	20.85	15.20
b) Amount spent during the year:		
(i) Construction/acquisition of any assets		
Paid in cash/cash equivalents	-	-
Yet to be paid in cash/cash equivalents	-	-
(ii) On Purposes other than (i) above		
Paid in cash/cash equivalents	153.00	58.00
Yet to be paid in cash/cash equivalents	-	-
c) Shortfall at the end of the year out of the amount required to be spent by the Company during the year		
(i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII.	-	-
(ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act.	-	-
d) Total of previous years shortfall amounts	-	-
e) Details of related party transactions	-	-
Total	**153.00**	**58.00**

Details of excess CSR expenditure under section 135(5) of the Act:

₹ in lakhs

Excess Balance as at 31 Mar 2025	Amount required to be spent during the year	Amount spent	Excess Balance as at 31 Mar 2026
42.80	20.85	153.00	174.95

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

29 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

(i) Financial instruments by category and fair value

The below table summarises 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.

₹ in lakhs

Particulars	Note No	Level of hierarchy	Carrying amount		Fair value	
			As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Measured at amortised cost						
Non-Current Financial Assets						
(i) Investments in equity instruments (subsidiaries)	7	3	1,468.27	1,468.27	1,468.27	1,468.27
(ii) Investments in group partnership firms	7	3	4,697.96	2,228.11	4,697.96	2,228.11
(iii) Other financial assets	8	3	136.15	62.23	136.15	62.23
Current Financial Assets						
(i) Trade receivables	11	3	167.28	1,306.75	167.28	1,306.75
(ii) Cash and cash equivalents	12	3	231.14	656.19	231.14	656.19
(iii) Bank balances other than cash and cash equivalents	13	3	3,500.99	-	3,500.99	-
(iv) Other financial assets	8	3	628.91	216.01	628.91	216.01
Measured at fair value through profit & loss						
Non-Current Financial Assets						
(i) Investments in funds	7	3	23,116.59	18,172.12	23,116.59	18,172.12
(ii) Investments in equity instruments (domestic entities)	7	3	483.90	434.36	483.90	434.36
(iii) Investments in Other financial instruments (CCPS)	7	3	366.46	366.46	366.46	366.46
(iv) Investment in mutual funds	7	1	5,491.23	-	5,491.23	-
Total Financial Assets			**40,288.88**	**24,910.50**	**40,288.88**	**24,910.50**
Measured at Amortised cost						
Non-Current Financial liabilities						
(i) Borrowings	16	3	815.56	387.42	815.56	387.42
(ii) Lease liabilities	17	3	791.21	404.62	791.21	404.62
Current Financial liabilities						
(i) Borrowings	16	3	3,339.92	12.65	3,339.92	12.65
(ii) Lease liabilities	17	3	368.46	173.04	368.46	173.04
(iii) Trade payables	20	3	484.95	464.85	484.95	464.85
(iv) Other financial liabilities	21	3	99.10	3.28	99.10	3.28
Total Financial Liabilities			**5,899.20**	**1,445.86**	**5,899.20**	**1,445.86**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

The fair value of trade receivables, cash and cash equivalents, bank balances other than cash & 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. Further, the fair value disclosure of lease liabilities is not required.

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

Except non-current financial assets valued measured at Fair Value through Profit & Loss, the fair value of non-current financial assets and the liabilities has been disclosed to be same as carrying value as there is no significant difference in the carrying value and fair value. Further the Subsidiaries are recognised at cost as per the provision of IND AS 27.

(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 2. Further, there have been no transfers in either direction for the year ended March 31, 2026 and year ended March 31, 2025.

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

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

The 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 each reporting date, 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 investments, trade receivables, 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 minimise 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

(a) Credit Risk

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

(b) Liquidity Risk

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

The Company's primary sources of liquidity include cash and cash flow from operating activities. The Company seeks to increase income from its existing business by maintaining quality standards and by controlling operating expenses.

The majority of the Company's trade receivables are due for maturity within 0 - 60 days from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 0 - 90 days. The difference between the above mentioned credit period provides sufficient headroom to meet the short-term working capital needs for day-to-day operations of the Company.

Consequently, the Company believes its cash flow from operating activities, along with proceeds from financing activities will continue to provide the necessary funds to cover its short-term liquidity needs. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

Exposure to liquidity risk

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

₹ in lakhs

As at 31 Mar 2026	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	4,155.48	4,155.48	3,339.92	815.56	-
Trade payables	484.95	484.95	484.95	-	-
Lease liabilities	1,159.67	1,437.69	387.95	1,049.74	-
Other financial liabilities	99.10	99.10	99.10	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

₹ in lakhs

As at 31 Mar 2025	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	400.07	400.07	12.65	387.42	-
Trade payables	464.85	464.85	464.85	-	-
Lease liabilities	577.66	702.31	175.87	526.44	-
Other financial liabilities	3.28	3.28	3.28	-	-

(c) Market Risk

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

The sensitivity analyses in the following sections relate to the position of financial assets and financial liabilities as at 31 March, 2026 and 31 March, 2025.

(1) Foreign Currency Risk

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

in lakhs

Un-hedged foreign currency exposure	As at 31 Mar 2026		As at 31 Mar 2025	
	Foreign currency	Local currency	Foreign currency	Local currency
Trade receivables (USD)	-	-	2.32	198.16

Sensitivity

Any changes in the exchange rate of foreign currency against ₹ is not expected to have significant impact on the Company's profit due to the short credit. Accordingly, a 5% appreciation/depreciation of the ₹ 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

₹ in lakhs, unless otherwise stated

Un-hedged foreign currency exposure	Change in forex rate (i.e., in ₹)	Effect on profit before tax	
		For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
USD	+5%	-	(9.91)
USD	-5%	-	9.91

(2) Interest Rate Risk

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

(3) Interest Risk Exposure

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

₹ in lakhs

Description	As at 31 Mar 2026	As at 31 Mar 2025
Variable rate borrowings	677.95	298.27
Fixed rate borrowings	3,477.53	101.80
Total	**4,155.48**	**400.07**

Fair value sensitivity analysis for fixed rate instruments

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

Fair value sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates (increase/decrease) at the reporting date would have increased/decreased profit before tax by the amounts shown below. This analysis assumes that all other variables, remain constant. The analysis is performed on the same basis for the previous year.

₹ in lakhs, unless otherwise stated

Description	Increase/ decrease in basis points	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Impact on profit due to:			
Effect on profit if interest rate	(50)	0.76	0.03
Effect on profit if interest rate	50	(0.76)	(0.03)

(4) Price Risk Exposure

The Company's exposure to price risk arises from investments held by the Company in Alternate Investment Funds and Investment in Mutual Funds and classified in the balance sheet at fair value through profit & loss. Company's investments are units of alternative investment funds and mutual 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.

₹ in lakhs, unless otherwise stated

Description	Change in NAV	As at 31 Mar 2026	As at 31 Mar 2025
Impact on profit due to:			
Effect on profit if NAV increase	+5%	1,430	909
Effect on profit if NAV decrease	-5%	(1,430)	(909)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

(vi) Capital Management

The Company's objectives when managing capital is to:

- safeguard their ability to continue as a going concern so that they continue to provide returns for shareholders and benefits for the stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital.

₹ in lakhs

Description	As at 31 Mar 2026	As at 31 Mar 2025
Total debt (refer note no. 16)	4,155.48	400.07
Lease liabilities (refer note no. 17)	1,159.67	577.66
Less: Cash and cash equivalents (refer note no. 12)	(231.14)	(656.19)
Net debt (a)	**5,084.01**	**321.54**
Equity including free reserve (b)	36,153.36	23,085.71
Total equity and net debt (a+b) = c	**41,237.37**	**23,407.25**
Capital gearing ratio (a/c)	**12.33%**	**1.37%**

30 TAX EXPENSE

The key components of income tax expense for the year ended 31 March 2026 and the year ended 31 March 2025 are as follows:

A Statement of Profit and Loss:

₹ in lakhs

	Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
(i)	**Profit and Loss section**		
	Current tax		
	Income tax for the year	125.36	122.35
	Tax related to earlier year	62.82	(43.59)
	Deferred tax		
	Deferred tax for the year	75.46	(508.65)
	Tax expense/(credit) reported in the Statement of Profit and Loss	**263.64**	**(429.89)**
(ii)	**Other Comprehensive Income (OCI) section**		
	Tax related to items recognised in OCI during the year:	(15.55)	(5.87)
	Tax charged to OCI	**(15.55)**	**(5.87)**
	Total tax expenses/(credit)	**248.09**	**(435.76)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

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

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Accounting profit before tax	1,265.41	97.49
Statutory income tax rate	27.82%	29.12%
Tax expense at statutory income tax rate	352.04	28.39
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Differences on expenses allowed on payment basis- - Provision for gratuity - Provision for leave encashments	(1.71)	(0.41)
Differences on depreciation as per Companies Act and Income Tax Act	57.90	(33.64)
Differences on operating leases (Right to use assets less lease liabilities)	(45.15)	(79.65)
Permanent disallowance (CSR expenditure)	5.80	8.85
Differences on account of excess fair value change in investments over fair value change routed through Profit and loss account in previous year.	(155.66)	(175.27)
Exempt income	(42.87)	(68.71)
Change in tax rates	(73.10)	-
Disallowed expenses under IT Act	1.45	-
Earlier year taxes	62.82	(43.59)
Others	102.12	(65.86)
Tax expense/(credit) reported in the Statement of Profit and Loss	**263.64**	**(429.89)**

C Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2026

₹ in lakhs

Particulars	Opening deferred tax asset/(liability)	Income tax (expense)/credit recognised in profit or loss	Income tax (expense)/credit recognised in other comprehensive income	Closing deferred tax asset/(liability)
Deferred tax assets/(liabilities) on account of:				
Provision for gratuity	52.14	(23.24)	15.55	44.45
Provision for leave encashments	5.50	4.33	-	9.83
Property, plant and equipment and intangibles	48.64	5.60	-	54.24
Operating leases	36.49	(0.28)	-	36.21
Employee compensation expenses	-	48.97	-	48.97
Fair value of financial instrument	(2,311.06)	(110.84)	-	(2,421.90)
Net deferred tax liabilities	**(2,168.29)**	**(75.46)**	**15.55**	**(2,228.20)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

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

₹ in lakhs

Particulars	Opening deferred tax asset/(liability)	Income tax (expense)/credit recognised in profit or loss	Income tax (expense)/credit recognised in other comprehensive income	Closing deferred tax asset/(liability)
Deferred tax assets/(liabilities) on account of:				
Provision for gratuity	41.85	4.42	5.87	52.14
Provision for leave encashment	3.86	1.64	-	5.50
Property, plant and equipment and intangibles	29.11	19.53	-	48.64
Operating leases	(13.82)	50.31	-	36.49
Fair value of financial instrument	(2,743.81)	432.75	-	(2,311.06)
Net deferred tax liabilities	**(2,682.81)**	**508.65**	**5.87**	**(2,168.29)**

31 EARNINGS PER SHARE*

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

₹ in lakhs

Particulars		For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
(a) **Basic**			
Net profit attributable to equity shareholders	A	1,001.77	527.38
Weighted average number of equity shares outstanding during the year*	B	11,11,48,517	10,42,01,664
Basic earning per share (in ₹)	C= A/B	0.90	0.51
(b) **Diluted**			
Net profit attributable to equity shareholders and potential shareholders	D	1,001.77	527.38
Weighted average number of equity shares and potential shareholders*	E	11,11,48,517	10,42,01,664
Diluted earning per share (in ₹)	F = D/E	0.90	0.51

* The Board of Directors and Shareholders of the Company in their Board Meeting and extraordinary general meeting held on June 2nd, 2025 and June 5th, 2025 approved a bonus issue in the ratio of 2500:1 equity shares for every equity share held by the equity shareholders as on June 6th, 2025. Therefore, Earnings per share has been calculated post considering bonus issue for the year ended March 31, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

32 DISCLOSURE PURSUANT TO IND AS 7 "STATEMENT OF CASH FLOWS" - CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES:

₹ in lakhs

Particulars	Borrowings	Lease liabilities	Interest on borrowings	Total
Balance as at 01 April 2024	**351.33**	**663.66**	**-**	**1,014.99**
Proceeds/additions during the year	300.00	9.75	-	309.75
Repayment during the year	(251.91)	(95.75)	-	(347.66)
Interest charge to statement of profit and loss	-	52.58	34.48	87.06
Amortisation of processing fee under EIR method	2.42	-	-	2.42
Interest paid on loans/lease liabilities	-	(52.58)	(34.48)	(87.06)
Processing fee paid	(1.77)	-	-	(1.77)
Balance as at 31 March, 2025	**400.07**	**577.66**	**-**	**977.73**
Proceeds/additions during the year	3,799.90		-	3,799.90
Repayment during the year	(30.49)	(154.43)	-	(184.92)
New ROU recognised during the year	-	736.44	-	736.44
Interest charged to statement of profit and loss	-	(90.58)	309.41	218.83
Amortisation of processing fee under EIR method	7.83	-	-	7.83
Interest paid on loans/lease liabilities	-	90.58	(270.23)	(179.65)
Processing fee paid	(21.83)	-	-	(21.83)
Balance as at 31 March, 2026	**4,155.48**	**1,159.67**	**39.18**	**5,354.33**

33 ANALYTICAL RATIOS

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	% Variance	Remarks on Ratios
(a) **Current ratio**				
Current ratio (in times) Numerator - Current assets Denominator - Current liabilities	1.49	3.48	-57%	Increase in current liabilities (including borrowings and lease obligations) relative to current assets.
(b) **Debt equity ratio**				
Debt equity ratio (in times) Numerator - Total debt Denominator - Shareholder's equity	0.15	0.04	275%	During the year, bonus and preference shares were issued and additional borrowings were raised. However, the growth in equity exceeded the increase in borrowings.
(c) **Debt service coverage ratio**				
Debt service coverage ratio (in times) Numerator - Earnings available for debt service Denominator - Debt service	0.42	0.85	-51%	Variance attributable to an increase in debt during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

	Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025	% Variance	Remarks on Ratios
(d)	**Return on equity ratio**				
	Return on equity ratio (in %) Numerator - Net profits after taxes Denominator - Average shareholder's equity	3.25%	2.22%	46%	Variance attributable to higher profits available to equity shareholders during FY 2025-26.
(e)	**Inventory turnover ratio (in times)**	NA	NA	NA	#
(f)	**Trade receivable turnover ratio**				
	Trade receivable turnover ratio (in times) Numerator - Revenue Denominator - Average trade receivable	6.84	3.32	106%	Variance attributable to a reduction in trade receivables as at FY 2025-26.
(g)	**Trade payables turnover ratio (in times)**	NA	NA	NA	#
(h)	**Net Capital turnover ratio**				
	Net Capital turnover ratio (in times) Numerator - Revenue Denominator - Working Capital	2.22	5.10	-56.47%	Variance attributable to an increase in average working capital during FY 2025–26.
(i)	**Net profit ratio**				
	Net profit ratio (in %) Numerator - Net Profit after taxes Denominator - Revenue	18.20%	10.19%	79%	Variance attributable to higher profits available to equity shareholders during FY 2025-26.
(j)	**Return on Capital employed**				
	Return on Capital employed (in %) Numerator - Earnings before interest and taxes Denominator - Capital employed	3.81%	0.71%	437%	Variance attributable to higher earnings before interest and taxes (EBIT) during FY 2025–26, along with an increase in both debt and equity during the year.
(k)	**Return on investments**				
	Return on investment (in times) Numerator - Income generated from investments Denominator - Average investments	0.03	(0.04)	-175%	Variance attributable to profits in FY 2025–26 as against fair value losses recognised through the profit and loss account in FY 2024–25.

#Less than 25% variance with respect to previous year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

34 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 recognised as an expense:

₹ in lakhs

Sr. No.	Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
(i)	Employer's contribution to Provident Fund and Pension Scheme	59.78	58.61

B. Defined benefit plan

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

The most recent actuarial valuation of present value of the defined benefit obligation for gratuity and leave encashment were carried out as at 31 March 2026. 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 recognised during the year in the Statement of Profit and Loss

₹ in lakhs

Sr. No.	Particulars	For the year ended 31 Mar 2026		For the year ended 31 Mar 2025	
		Gratuity	Leave Encashments	Gratuity	Leave Encashments
(i)	Past service cost	(120.62)	0.44	-	-
(ii)	Current service cost	19.85	3.47	17.59	3.67
(iii)	Net interest cost	12.36	1.20	8.88	0.89
(iv)	Net actuarial loss recognised in the year	-	9.77	-	8.54
	Defined Benefit Cost recognised in the Statement of Profit & Loss	**(88.41)**	**14.88**	**26.47**	**13.10**

2 Amount Recognised during the year in Other Comprehensive Income

₹ in lakhs

Sr. No.	Particulars	For the year ended 31 Mar 2026		For the year ended 31 Mar 2025	
		Gratuity	Leave Encashments	Gratuity	Leave Encashments
(i)	Actuarial (gain)/Loss arising from financial assumptions	(3.52)	-	8.30	-
(ii)	Actuarial loss arising from change in demographic assumption	44.68	-	-	-
(iii)	Actuarial loss arising from change in experience adjustment	12.23	-	11.86	-
	Component of Defined Benefit Costs recognised in OCI	**53.39**	**-**	**20.16**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

3 Amount Recognised in Balance Sheet

₹ in lakhs

Sr. No.	Particulars	As at 31 Mar 2026 Gratuity	As at 31 Mar 2026 Leave Encashments	As at 31 Mar 2025 Gratuity	As at 31 Mar 2025 Leave Encashments
(i)	Present value of obligation	152.65	33.76	179.05	18.88
(ii)	Fair Value of plan assets	-	-	-	-
	Net liability recognised in the Balance Sheet	**152.65**	**33.76**	**179.05**	**18.88**

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

₹ in lakhs

Sr. No.	Particulars	As at 31 Mar 2026 Gratuity	As at 31 Mar 2026 Leave Encashments	As at 31 Mar 2025 Gratuity	As at 31 Mar 2025 Leave Encashments
(i)	Present value of obligation at the beginning of the year	179.05	18.88	143.73	13.27
(ii)	Interest cost	12.36	1.20	8.88	0.89
(iii)	Past service cost	(120.62)	0.44	-	-
(iv)	Transfer in obligation	8.62	-	-	-
(v)	Current service cost	19.85	3.47	17.59	3.67
(vi)	Benefits paid	-	-	(11.31)	(7.49)
(vii)	Remeasurement loss from experience adjustment	12.23	13.87	11.86	8.06
(viii)	Remeasurement (gain)/loss arising from financial assumptions	(3.52)	(4.10)	8.30	0.48
(viii)	Remeasurement (gain)/loss on demographic assumptions	44.68	-	-	-
	Present value of obligation at the end of the year	**152.65**	**33.76**	**179.05**	**18.88**

5 Sensitivity analysis of the defined benefit obligation

₹ in lakhs, unless otherwise stated

Sr. No.	Particulars	As at 31 Mar 2026 Gratuity	As at 31 Mar 2026 Leave Encashments	As at 31 Mar 2025 Gratuity	As at 31 Mar 2025 Leave Encashments
(i)	Impact of the change in discount rate				
	Present value of obligation at the end of the year	152.65	33.76	179.05	18.88
a)	Impact due to increase of 0.5%	148.92	36.45	168.75	18.29
	(% change)	-2.45%	7.94%	-5.75%	-3.15%
b)	Impact due to decrease of 0.5%	156.58	38.67	190.24	19.51
	(% change)	2.57%	14.53%	6.25%	3.34%
(ii)	Impact of the change in salary increase				
a)	Impact due to increase of 0.5%	154.42	38.69	190.38	19.52
	(% change)	1.15%	14.58%	6.33%	3.38%
b)	Impact due to decrease of 0.5%	151.73	36.42	168.54	18.28
	(% change)	-0.60%	7.87%	-5.87%	-3.22%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

₹ in lakhs, unless otherwise stated

Sr. No.	Particulars	As at 31 Mar 2026 Gratuity	As at 31 Mar 2026 Leave Encashments	As at 31 Mar 2025 Gratuity	As at 31 Mar 2025 Leave Encashments
(iii)	Impact of the change in Withdrawal				
a)	Impact due to increase of 0.5%	155.48	37.48	179.42	18.89
	(% change)	1.85%	11.00%	0.21%	0.06%
b)	Impact due to decrease of 0.5%	149.52	37.58	178.67	18.87
	(% change)	-2.05%	11.30%	-0.21%	-0.06%

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

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

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

6 Economic Assumptions

(%)

Sr. No.	Particulars	As at 31 Mar 2026 Gratuity	As at 31 Mar 2026 Leave Encashments	As at 31 Mar 2025 Gratuity	As at 31 Mar 2025 Leave Encashments
(i)	Future salary increase	5.00%	5.00%	5.00%	5.00%
(ii)	Attrition rate	10.00%	10.00%	1.00%	1.00%

7 Maturity Profile of Defined Obligation

(%)

Sr. No.	Particulars	As at 31 Mar 2026 Gratuity	As at 31 Mar 2026 Leave Encashments	As at 31 Mar 2025 Gratuity	As at 31 Mar 2025 Leave Encashments
(i)	0 to 1 year	8.20%	15.50%	0.70%	7.50%
(ii)	2 to 5 year	39.30%	42.00%	7.10%	25.40%
(iii)	6 to 10 year	26.90%	25.30%	28.50%	23.60%

35 LEASES

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

1 Right of use assets

₹ in lakhs

Sr. No.	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(i)	Opening balance "Leases"	452.33	568.76
(ii)	Amortisation charge for the year	(209.83)	(126.68)
(iii)	Additions/derecognition of right of use assets (net)	792.81	10.25
	Closing Balance	**1,035.31**	**452.33**

2 Maturity of Lease Liabilities

₹ in lakhs

Sr. No.	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(i)	**Maturity analysis of lease liability - Discounted contractual cash flows**		
(ii)	Less than one year	368.46	173.04
(iii)	One to three years	723.67	404.62
(iv)	More than three years	67.54	-
(v)	Total discounted cash flows	1,159.67	577.66
(vi)	Current	368.46	173.04
(vii)	Non-current	791.21	404.62

3 Amount recognised in the statement of profit and loss

₹ in lakhs

Sr. No.	Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
(i)	Amortisation of right of use lease asset	209.83	126.68
(ii)	Interest expense on lease liability	90.58	52.58
(iii)	Short-term lease rent expense	105.71	-
	Total expenses recognised in Profit and Loss	**406.12**	**179.26**

4 Amount recognised in statement of cash flows

₹ in lakhs

Sr. No.	Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
(i)	Cash outflow for short-term leases	105.71	-
(ii)	Principal component of cash outflow for long-term leases	153.92	95.25
(iii)	Interest component of cash outflow for long-term leases	90.58	52.58
	Total cash outflow for leases	**350.21**	**147.83**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

5 Movement in lease liabilities

₹ in lakhs

Sr. No.	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(i)	Opening Balance	577.66	663.66
(ii)	Addition	736.44	9.74
(iii)	Interest paid	90.58	52.59
(iv)	Payment of lease liability	(245.01)	(148.33)
	Closing Balance	**1,159.67**	**577.66**

36 RELATED PARTY DISCLOSURES

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

Subsidiary Company	Gaja Corporate Advisors Private Limited
Subsidiary Company	Gaja Advisors Limited-Cayman
Subsidiary Company	Gaja Trustee Company Private Limited
Step down Subsidiary	Gaja Advisors Ltd-Mauritius
Step down Subsidiary	Eastgate Secondaries Ltd.
Partnership Firm in which the Company is Partner(99%)	Gaja Investments
Partnership Firm in which the Company is Partner(99.99%)	Eastgate Secondaries Advisors LLP
	(Formerly Known as GXB Ventures Advisors LLP)
Names of other related parties:	
Fund for which subsidiary company is a Trustee	Gaja Capital India Fund I
Fund for which subsidiary company is a Trustee	Gaja Capital India AIF Trust
Fund for which subsidiary company is a Trustee	Gaja Capital India Fund 2021
Entities controlled or jointly controlled by person or entities where person has significant influence	Shivani Mercantile Private Limited
Partnership firm in which the Company is Partner	Gaja Capital India Fund 2020 LLP
List of Key Managerial Personnel:	
Managing Director	Gopal Jain
Director	Ranjit Shah
Director	Sudesh Jain (Upto 11 September, 2024)
Director	Imran Jafar
Chief Financial Officer	Abhinav Jain (From 1 October, 2024)
Company secretary	Janhavi Suresh Navrang (From 02 January 2025 Upto 13 November, 2025)
Company secretary	Ishu Jain (From 14 November, 2025)
Independent director	Shailesh Haribhakti (From 16 June 2025)
Non-executive director	Manish Sabharwal (From 16 June 2025)
Non-executive director	Prithvi Haldea (From 16 June 2025)
Non-executive chairman	Upendra Kumar Sinha (From 16 June 2025)
Independent woman director	Shital Mehra (From 16 June 2025)
Independent director	Arindam Bhattacharya (From 16 June 2025)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

36 RELATED PARTY TRANSACTIONS DURING THE YEAR

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Income:		
Advisory services		
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	11.15	11.16
- Gaja Capital India Fund 2021 - Fund for which subsidiary company is a trustee	285.74	282.77
- Gaja Capital India Fund 2020 LLP - Partnership firm in which the Company is partner	2,484.67	2,440.07
Sub advisory services		
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	2,092.78	1,882.63
Branding fees		
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	167.35	152.65
Other operating revenue - carried interest received from fund		
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	462.26	403.98
Profit/(Loss) on partnership concern		
- Gaja Investments - partnership firm in which the Company is partner	(83.35)	240.22
- Eastgate Secondaries Advisors LLP - partnership firm in which the Company is partner	(63.85)	(4.28)
Expenses		
Salary, Bonus & Perquisites		
- Ranjit Shah	517.43	448.08
- Imran Jafar	515.01	434.52
- Abhinav Jain	350.04	293.61
- Janhavi Suresh Navrang	7.43	2.00
- Ishu Jain	24.35	-
- Gopal Jain	130.63	-
Directors sitting fees		
- Shailesh Haribhakti	13.00	-
- Manish Sabharwal	9.00	-
- Prithvi Haldea	6.00	-
- Upendra Kumar Sinha	6.00	-
- Shital Mehra	8.00	-
- Arindam Bhattacharya	12.00	-
Rent		
- Shivani Mercantile Private Limited	85.50	-
Advisory Fees		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	50.00	200
- Shailesh V Haribhakti	51.00	-
- Manish Sabharwal	51.00	-
- Arindam Bhattacharya	51.00	-
- Prithvi Haldea	51.00	-
- Upendra Kumar Sinha	51.00	-
- Shital Mehra	40.38	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Other transactions		
Reimbursement of expenses		
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	-	4.40
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	-	0.28
- Ranjit Shah	3.61	-
- Imran Jafar	5.54	4.06
- Gopal Jain	23.28	12.98
- Gaja Capital India Fund 2021	0.23	-
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	47.86	33.80
- Gaja Capital India AIF trust-Fund for which subsidiary company is a trustee	-	(0.06)
- Eastgate Secondaries Advisors LLP - partnership firm in which the Company is partner	22.52	-
Gratuity liability transferred		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	8.62	-
Repayment of short-term borrowing		
Loan from Gopal Jain	-	40.49
Dividend paid		
- Gopal Jain	190.00	189.93
- Ranjit Shah	105.04	105.00
- Imran Jafar	51.52	51.50
- Shailesh Haribhakti	5.00	5.00
- Abhinav Jain	15.48	15.48
- Manish Sabharwal	5.00	-
- Arindam Bhattacharya	7.48	-
Investment in funds		
- Gaja Capital India Fund 2021	4,097.50	-
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	27.50	42.70
Investment in subsidiary		
- Gaja Investments	2,553.20	144.50
- Eastgate Secondaries Advisors LLP	49.50	-
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	-	470.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

Related party balance outstanding:

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balance (payable)/receivable (including unbilled)		
Trade receivable/(advance received for services to be rendered)		
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	166.46	354.68
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	0.52	948.98
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	0.30	3.09
- Eastgate Secondaries Advisors LLP	26.11	3.59
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	(54.00)	(216.01)
- Gaja Advisors Ltd. (Mauritius) - Step down subsidiary	(42.54)	-
- Gaja Advisors Ltd. Cayman - Subsidiary company	(17.48)	-
Travelling Advances		
- Gopal Jain	8.83	7.17
- Ranjit Shah	2.90	4.13
- Imran Jafar	1.64	1.93
Other Payables		
Prithvi Haldea	(36.34)	-
Shailesh V Haribhakti	(37.24)	-
Upendra Kumar Sinha	(47.81)	-
Arindam Kumar Bhattacharya	(38.14)	-
Shital Mehra	(37.24)	-
Manish Sabharwal	(37.24)	-
Other financial assets		
Advance recoverable in cash		
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	8.90	0.28
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	36.27	32.91
- Gaja Capital India Fund 2021 - Fund for which subsidiary company is a trustee	0.23	-
Loans & advances		
- Abhinav Jain	52.00	52.00
Provision for leave travel allowance		
- Directors of company/subsidiary company	(18.26)	(18.26)
Investments		
- Gaja Advisors Ltd. Cayman - Subsidiary company	2.27	2.27
- Gaja Corporate Advisors Pvt. Ltd. - Subsidiary company	1,461.00	1,461.00
- Gaja Trustee Company Pvt. Ltd. - Subsidiary company	5.00	5.00
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	5,491.61	5,858.72
- Gaja Investments - Partnership Firm in which the Company is Partner	4,697.96	2,228.11
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	6,530.65	2,898.82
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	577.81	453.44
- Gaja Capital India Fund 2021 - Fund for which subsidiary company is a trustee	7,685.44	6,657.73
- Eastgate Secondaries Advisors LLP - liability for share of losses in partnership firm	(17.63)	(3.28)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

37 SHARE-BASED PAYMENTS

Scheme

The Scheme is an equity-settled share option scheme. It grants eligible employees the right (option) to purchase or subscribe to the Company's equity shares at a pre-determined exercise price at a future date, following the completion of a Vesting Period. Upon successful Exercise, the Company will issue new equity shares, resulting in a direct equity settlement.

(i) Share options (equity settled)

The Scheme grants eligible employees the right to subscribe to a fixed number of equity instruments of the Company at a fixed exercise price. Since the Company is obliged to settle the obligation by issuing or delivering a fixed number of its own equity shares, the scheme is classified as an equity-settled share-based payment (SBP) arrangement, in accordance with IND AS 102 (share-based payment).

The number and weighted average exercise prices ('WAEP') of share options are as follows

Particulars	For the year ended 31 Mar 2026		For the year ended 31 Mar 2025	
	No. of shares	WAEP (₹)	No. of shares	WAEP (₹)
Outstanding as at April 1, 2025	-	-	-	-
Granted during the year	15,23,950	143.95	-	-
Expired during the year	(27,800)	-	-	-
Outstanding at the end of the year	14,96,150	143.95	-	-
Exercisable as at end of the year	-	-	-	-

As at 31 Mar, 2026, - Nil share options were exercisable. The weighted average remaining contractual life for the options outstanding as at 31 March 2026 was 2.21 years & 2.42 years for lot 1 & lot 2 respectively. The range of exercise prices for options outstanding at the end of the year was ₹ 143.95/- (Previous year 31 March 2025: Nil).

(b) Share based payment expense

During the year ended Mar 31, 2026, the Company recognised an expense of ₹ 168.15 lakhs (Previous year 31 March 2025: Nil). The expense is recognised based on the grant date fair value of the awards, measured using a Black Scholes-Merton model for Options, taking into account the terms and conditions of the awards. The key assumption in Black Scholes-Merton model for calculating fair value on grant are as under:

Particulars	Lot 1	Lot 2
Grant Date	13th June 2025	1st September 2025
Fair value of options on grant date (₹)	44.43	45.13
Options granted	12,13,000	2,83,150
Exercise price (₹)	143.95	143.95
Expected volatility (%)	30% p.a.	30% p.a.
Expected life (in years)	3.50	3.50
Expected dividends	Nil	Nil
Time to maturity (years):-		
March 31, 2026	2.21	2.42
March 31, 2025	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

38 PROVISIONS, CONTINGENCIES AND COMMITMENTS

The Company does not have any contingent liabilities as at 31 March, 2026.

Capital and other commitments

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Investment in alternate investment funds		
Gaja Capital India Fund 2020 LLP	252.00	425.00
Gaja Capital India Fund 2021	5,448.00	9,400.00
Third party funds	158.00	334.00
Net Capital Commitment	**5,858.00**	**10,159.00**

39 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.

40 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

(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.

41 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility with effect from August 28, 2025. Accordingly, the audit trail facility was not enabled for all transactions recorded in the software for the period from April 1, 2025 to August 27, 2025 and therefore did not operate throughout the year. However, the Company has effective control mechanism over monitoring of the data and access to such data through routine checks and internal compliances. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

42 There are no events that have occurred, or matters have been discovered, subsequent to the balance sheet date that would require adjustment to or disclosure in the financial statements.

43 There were no amount which were required to be transferred to the investor education and protection fund by the Company during the year ended March 31, 2026.

44 The current period refers to the period from 01 April 2025 to 31st March, 2026. (Previous year refers to the period from 01 April, 2024 to 31 March, 2025). 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

Shalu Kedia
Partner
Membership No. 068782
Place: Noida
Date: June 04, 2026

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

Gopal Jain
Managing Director
DIN: 00032308
Place: Mumbai
Date: June 04, 2026

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: June 04, 2026

Abhinav Jain
Chief Financial Officer

Place: Mumbai
Date: June 04, 2026

Ishu Jain
Company Secretary
M.No: F10679
Place: Mumbai
Date: June 04, 2026

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying Consolidated financial statements of **Gaja Alternative Asset Management Limited** (hereinafter referred to as **"Holding Company" or "the Company"**) and its subsidiaries (Holding Company and its subsidiaries together referred to as **"the Group"**) which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Group as at March 31, 2026, and its consolidated profit (financial performance including other comprehensive income), Consolidated Statement of Changes in Equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTERS

4. We draw your attention to Note 10 to the standalone financial statements which describes that the Company has filed UDRHP with SEBI and is progressing toward listing. As of March 31, 2026, ₹ 1,170.41 lakhs of IPO-related expenses have been capitalised under "Other Current Assets". These will be adjusted against securities premium upon successful completion of the IPO, as permitted under Section 52 of the Companies Act, 2013.

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

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

   Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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. The Director's report of the Holding Company is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies and management of entities other than companies included in the Group are responsible for assessing the ability of their respective companies/entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. Those respective Board of Directors of the companies and management of entities other than companies included in the Group and those charge with governance are also responsible for overseeing the financial reporting process of their respective companies and entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 11 of the section titled "Other Matters" in the audit report.
- We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTER

11. We did not audit the financial statements of certain subsidiaries of the Company as tabulated below, whose total assets, total revenues and total net cash flows included in the Audited Consolidated Financials are also given in the table below. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in the Audited Consolidated Financials in respect of such subsidiaries, is based solely on the report of the other auditors. Further, one of these subsidiaries, namely Gaja Advisors Limited (Mauritius), is located and audited outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of a subsidiary located outside India from accounting principles generally accepted in a country to accounting principles generally accepted in India and converted financial statements of that subsidiary audited by Indian local auditor under Standards of auditing in India. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors.

Particulars	Amount as on March 31, 2026 (₹ in lakhs)	Amount as on March 31, 2025 (₹ in lakhs)
Total Assets	27,223.06	17,461.30
Total Revenue	10,534.55	9,230.83
Total Net cash flows	5,004.29	533.44
Subsidiaries audited by Other Auditors	1. Gaja Trustee Company Private Limited 2. Gaja Advisors Limited (Mauritius), 3. Gaja Advisors Limited (Cayman Islands) 4. Gaja Investments (Partnership Firm) 5. Eastgate Secondaries Advisors LLP(formerly known as GXB Ventures Advisors LLP) 6. Eastgate Secondaries Limited (Mauritius)	1. Gaja Trustee Company Private Limited 2. Gaja Advisors Limited (Mauritius), 3. Gaja Advisors Limited (Cayman Islands) 4. Gaja Investments (Partnership Firm) 5. Eastgate Secondaries Advisors LLP(formerly known as GXB Ventures Advisors LLP)

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

12. In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in excess of the limit prescribed under Section 197 of the Act read with Schedule V thereto. However, the same has been approved by the members of the Holding Company through a special resolution passed in the general meeting, in compliance with the requirements of Section 197 of the Act. Accordingly, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act. Further, the provisions of section 197 read with Schedule V of the Act are not applicable to any subsidiaries as these are not public companies as defined under section 2(71) of the Act. Accordingly, reporting under Section 197(16) is not applicable in respect of these subsidiaries.

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report on separate financial statements of the subsidiary companies in India, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

14. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries incorporated in India, as noted in the 'Other Matter' paragraph 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 purpose of our audit of the accompanying consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matter stated in paragraph 17 (g) (vi) below on reporting under Rule 11(g) of the (Companies Audit and Auditors) Rules, 2014;

    c) The consolidated financial statements dealt with by this Report are in agreement with the books of account for the purpose of preparation of consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the 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 of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Holding Company as on March 31, 2026 and operating effectiveness of such controls, refer to our separate Report in "Annexure-A" wherein we have expressed unmodified opinion. Further, provisions of Chapter X, section 143(3)(i) of the Act is not applicable on any subsidiaries incorporated in India.

g) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries incorporated in India:

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

ii. The Holding company and subsidiaries in India did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and subsidiaries in India during the year ended March 31, 2026;

iv. (a) The respective managements of the Holding Company and its subsidiaries in India, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries 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 Holding Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries in India, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies 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; and

(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.

v. During the current year, the Holding company has paid final dividend amounting to ₹ 563.43 lakhs for financial year 2024-25 in accordance with Section 123 of the Act, as applicable. Other Companies in the Group have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and as explained in note 43 to the Consolidated Financial Statements, the Group have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility, except for certain components, being partnership subsidiary firms and foreign entities, where such requirement is not applicable. The facility has operated throughout the year for all the relevant transactions recorded in the software except for the period from April 01, 2025 to August 27, 2025 where the feature was not enabled. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention from the date of enablement of audit trail for the accounting software except for the period where the audit trail feature was not enabled as described in note 43 to the Consolidated Financial Statements.

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

Shalu Kedia
Partner
Membership # 068782
Signed at Noida on June 04, 2026
UDIN: 26068782GSAZGX2034

ANNEXURE A

to the Independent Auditor's Report of even date to the members of Gaja Alternative Asset Management Limited (Holding Company" or Company"), on the consolidated financial statements for the year ended on 31 March 2026

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting ("IFCoFR") of **Gaja Alternative Asset Management Limited ("the Holding Company" or "Company")** as of March 31, 2026 in conjunction with our audit of financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Holding Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at March 31, 2026, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Shalu Kedia
Partner
Membership # 068782
Signed at Noida on June 04, 2026
UDIN: 26068782GSAZGX2034

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

₹ in lakhs

Particulars	Notes	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	175.93	119.88
(b) Right of use assets	4	1,035.31	452.33
(c) Intangible assets	5	6.20	0.08
(d) Capital works-in-progress	6	433.05	-
(e) Goodwill	7	46.86	42.37
(f) Financial assets			
(i) Investments	8	36,010.90	23,767.60
(ii) Other financial assets	9	136.25	62.23
(g) Other non-current assets	11	514.97	692.93
Total non-current assets		**38,359.47**	**25,137.42**
Current assets			
(a) Financial assets			
(i) Trade receivables	12	13,146.63	13,188.02
(ii) Cash and cash equivalents	13	7,107.44	2,528.21
(iii) Bank balances other than cash & cash equivalents	14	3,500.99	-
(iv) Other financial assets	9	6,274.21	3,224.42
(b) Other current assets	11	1,689.52	532.11
(c) Current tax assets (net)	10	570.23	577.02
Total current assets		**32,289.02**	**20,049.78**
TOTAL ASSETS		**70,648.49**	**45,187.20**

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

₹ in lakhs

Particulars	Notes	As at 31 Mar 2026	As at 31 Mar 2025
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	5,644.26	2.08
(b) Other equity	16	55,007.23	38,894.67
(c) Non-controlling interest		683.41	449.51
TOTAL EQUITY		**61,334.90**	**39,346.26**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	815.56	387.42
(ii) Lease liabilities	18	791.21	404.62
(b) Provisions	20	159.92	200.26
(c) Deferred tax liabilities (net)	21	2,613.56	2,665.36
Total non-current liabilities		**4,380.25**	**3,657.66**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	3,339.92	12.65
(ii) Lease liabilities	18	368.46	173.04
(iii) Trade payables	22		
- Total outstanding dues of Micro and Small Enterprises		25.54	15.40
- Total outstanding dues of creditors other than Micro and Small Enterprises		806.84	1,541.72
(iv) Other financial liabilities	19	21.05	-
(b) Other current liabilities	23	229.57	352.61
(c) Provisions	20	141.96	87.86
Total current liabilities		**4,933.34**	**2,183.28**
TOTAL LIABILITIES		**9,313.59**	**5,840.94**
TOTAL EQUITY AND LIABILITIES		**70,648.49**	**45,187.20**
Summary of material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements	3 to 44		

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

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

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

Shalu Kedia
Partner
Membership No. 068782
Place: Noida
Date: June 04, 2026

Gopal Jain
Director
DIN: 00032308
Place: Mumbai
Date: June 04, 2026

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: June 04, 2026

Abhinav Jain
Chief Financial Officer
Place: Mumbai
Date: June 04, 2026

Ishu Jain
Company Secretary
M.No: F10679
Place: Mumbai
Date: June 04, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

₹ in lakhs

Particulars	Notes	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
INCOME			
Revenue from operations	24	13,553.08	12,199.84
Other income	25	2,226.58	130.86
Total income		**15,779.66**	**12,330.70**
EXPENSES			
Employee benefit expenses	26	3,512.43	2,856.18
Finance costs	27	401.17	89.50
Depreciation and amortisation expense	28	289.73	238.51
Other expenses	29	2,835.46	3,262.84
Total expenses		**7,038.79**	**6,447.03**
Profit before tax		**8,740.87**	**5,883.67**
Tax expense:			
Current tax		510.43	273.49
Tax related to earlier year		70.92	(42.89)
Deferred tax		(36.25)	(541.97)
Total tax expense		**545.10**	**(311.37)**
Profit for the year		**8,195.77**	**6,195.04**
Other comprehensive income			
(a) Items that will not be reclassified subsequently to profit & loss			
Re-measurement losses on defined benefit plans		(53.39)	(20.11)
Tax related to items that will not be reclassified to profit & loss		15.55	5.86
(b) Items that will be reclassified subsequently to profit and Loss			
Foreign currency translation		1,793.17	270.36
Tax related to items that will be reclassified to profit & loss		-	-
Other comprehensive income for the year		**1,755.33**	**256.11**
Total comprehensive income for the year		**9,951.10**	**6,451.15**
Profit attributable to			
- Owners		7,965.35	5,953.11
- Non-controlling interests		230.42	241.93
Other comprehensive income attributable to			
- Owners		1,755.33	256.11
- Non-controlling interests		-	-
Total comprehensive income attributable to			
- Owners		9,720.68	6,209.22
- Non-controlling interests		230.42	241.93
Earnings per equity share (₹ 5 each)	32		
Basic (in ₹)		7.17	5.71
Diluted (in ₹)		7.17	5.71
Summary of material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements	3 to 44		

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

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

Shalu Kedia
Partner
Membership No. 068782
Place: Noida
Date: June 04, 2026

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

Gopal Jain
Director
DIN: 00032308
Place: Mumbai
Date: June 04, 2026

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: June 04, 2026

Abhinav Jain
Chief Financial Officer

Place: Mumbai
Date: June 04, 2026

Ishu Jain
Company Secretary
M.No: F10679
Place: Mumbai
Date: June 04, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Cash flow from operating activities		
Profit before tax	8,740.87	5,883.67
Adjustments for:		
Depreciation and amortisation on Property, plant & equipment and intangibles	79.90	111.83
Amortisation on Right-of-Use assets	209.83	126.68
Fair value change in investment (measured at FVTPL)	(1,674.32)	763.73
Interest expense on lease liabilities	90.58	52.58
Interest expense on borrowings	165.54	36.89
Interest expense on overdrafts	143.87	-
Liabilities written back	0.55	2.37
Property, plant and equipment written off	-	0.07
Provision for employee benefits	(72.93)	43.03
Income from direct investments (realised)	(38.64)	-
Interest income on income tax refund	(20.03)	-
Interest income on financial assets	(348.69)	(85.16)
Unwinding of interest income on security deposits	(9.37)	(5.03)
Employee compensation expense	168.15	-
Dividend income	(38.45)	(4.34)
Exchange difference (net)	(0.45)	(32.22)
Operating cash flow before working capital changes	**7,396.41**	**6,894.10**
Change in working capital:		
Decrease/(increase) in trade receivables	41.84	(6,867.34)
Increase in other financial assets	(3,016.53)	(224.42)
(Increase)/decrease in other assets	(979.45)	4.33
(Decrease)/increase in trade payables	(794.40)	745.97
Decrease in other financial liabilities	(0.00)	(1.00)
Increase in other bank balance	(3,500.99)	-
(Decrease)/increase in other liabilities	(123.59)	156.72
Decrease in provisions	(0.60)	(12.78)
Cash flows (used in)/generated from operating activities	**(977.31)**	**695.58**
Income tax paid (net of refunds)	(520.63)	(829.27)
Net cash flows used in operating activities (A)	**(1,497.94)**	**(133.69)**
Cash flow from investing activities		
Acquisition of property, plant and equipment including intangible assets and CWIP	(575.12)	(43.26)
(Acquisition of)/proceeds from investments	(10,530.34)	621.69
Payment for initial direct cost to ROU	(12.32)	-
Dividend received	38.45	-
Interest received	206.22	101.98
Net cash flows (used in)/generated from investing activities (B)	**(10,873.11)**	**680.41**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Cash flow from financing activities		
Issue of equity shares	12,500.00	-
Proceeds from issue of share capital to non-controlling interest	3.48	-
Net proceeds from borrowings	3,769.41	48.74
Payment of lease liabilities (including interest on lease payments)	(244.50)	(148.83)
Interest paid	(281.52)	(36.89)
Processing fees paid	(21.83)	-
Dividend paid	(563.44)	(520.80)
Net cash flow generated from/(used in) financing activities (C)	**15,161.60**	**(657.78)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,790.55**	**(111.06)**
Add: Foreign currency translation difference	1,788.68	269.26
Net increase in cash and cash equivalents after adjustment	4,579.23	158.20
Cash and cash equivalents at the beginning of the year	2,528.21	2,370.01
Cash and cash equivalents at the end of the year (refer note 13)	**7,107.44**	**2,528.21**

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 ".

2. Reconciliation for cash & cash equivalents:

₹ in lakhs

Particulars		As at 31 Mar 2026	As at 31 Mar 2025
Balances with banks			
- In current accounts		1,384.88	2,480.08
- Deposits with original maturity of less than three months		5,717.24	42.79
- Cash on hand		5.32	5.34
Total		**7,107.44**	**2,528.21**
Summary of material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements	3 to 44		

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

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

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

Shalu Kedia
Partner
Membership No. 068782
Place: Noida
Date: June 04, 2026

Gopal Jain
Director
DIN: 00032308
Place: Mumbai
Date: June 04, 2026

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: June 04, 2026

Abhinav Jain
Chief Financial Officer

Place: Mumbai
Date: June 04, 2026

Ishu Jain
Company Secretary
M.No: F10679
Place: Mumbai
Date: June 04, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(A) EQUITY SHARE CAPITAL (REFER NOTE 15)

₹ in lakhs

Particulars	Number of shares	Amount
Balance as at 01 Apr 2024	41,664	2.08
Changes in equity share capital during the year	-	-
Balance as at 31 Mar 2025	**41,664**	**2.08**
Changes in equity share capital during the year	11,28,43,566	5,642.18
Balance as at 31 Mar 2026	**11,28,85,230**	**5,644.26**

(B) OTHER EQUITY (REFER NOTE 16)

₹ in lakhs

Particulars	Reserves and Surplus			Other Comprehensive Income		Non-Controlling Interests	Total
	Securities Premium	Retained Earnings	Employee Stock Options Reserve	Remeasurement of Defined Benefits Plan	Foreign Currency Translation Reserve		
Balance as at 01 Apr 2024	**1,009.96**	**31,733.09**	**-**	**28.94**	**434.26**	**207.58**	**33,413.83**
Profit for the year	-	5,953.11	-	-	-	241.93	6,195.04
Other comprehensive income for the year	-	-	-	**(14.25)**	270.36	-	256.11
Dividend Paid	-	(520.80)	-	-	-	-	(520.80)
Balance as at 31 Mar 2025	**1,009.96**	**37,165.40**	**-**	**14.69**	**704.62**	**449.51**	**39,344.18**
Profit for the year	-	7,965.35	-	-	-	230.42	8,195.77
Reserve utilised for bonus issued during the year	-	(4,198.04)	-	-	-	-	(4,198.04)
Securities premium received during the year	12,065.82	-	-	-	-	-	12,065.82
Share acquisition by NCI in step down subsidiary	-	-	-	-	-	3.48	3.48
Foreign currency translation	-	-	-	-	1,793.17	-	1,793.17
Securities premium utilised for bonus issue during the year	(1,009.96)	-	-	-	-	-	(1,009.96)
Reserve adjusted on account of buy back of shares in subsidiary	-	(69.66)	-	-	-	-	(69.66)
Other comprehensive income for the year (net)	-	-	-	(37.84)	-	-	(37.84)
Dividend paid	-	(564.43)	-	-	-	-	(564.43)
Employee compensation recognised during the year	-	-	168.15	-	-	-	168.15
Balance as at 31 Mar 2026	**12,065.82**	**40,298.62**	**168.15**	**(23.15)**	**2,497.79**	**683.41**	**55,690.64**

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

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

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

Shalu Kedia
Partner
Membership No. 068782
Place: Noida
Date: June 04, 2026

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Chief Financial Officer

Place: Mumbai
Date: June 04, 2026

Ishu Jain
Company Secretary
M.No: F10679
Place: Mumbai
Date: June 04, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

1. CORPORATE INFORMATION

The Consolidated Financial Statements relate to Gaja Alternative Asset Management Limited (Formerly known as Gaja Alternative Asset Management Private Limited) ('the Company') and its subsidiaries (collectively referred to as "the Group").

Gaja Alternative Asset Management Limited is a company incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of venture advisory services.

The Consolidated Financial Statements were approved for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on June 04, 2026.

2 MATERIAL ACCOUNTING POLICIES:-

The material accounting policies applied by the Group in the preparation of its Consolidated Financial Statements are listed below. Such accounting policies have been applied consistently to all the years presented in these restated financial statements, unless otherwise indicated.

a) Statement of compliance with IND AS

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standard (Ind AS) as per the Companies (Indian Accounting Standards) Rules (as amended from time to time) notified under Section 133 of the Companies Act, 2013, ("the Act"), and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

b) Basis of consolidation

(i) Subsidiaries

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. Subsidiaries are entities controlled by the Group. The Group controls an entity when the parent has power over the entity, it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and controlled trusts are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and all intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

(ii) Non-controlling interests

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to noncontrolling interests even if it results in the noncontrolling interests having a deficit balance.

c) Basis of measurement

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

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

d) Functional and presentation currency

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

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

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 year.

e) Significant accounting judgements, estimates and assumptions

In the preparation of the financial statements, the Group 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 year in which the estimate is revised and future years affected.

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

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

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

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

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

Provisions and contingent liabilities

A provision is recognised when the Group 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 Group 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 Group 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.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

Leases

The Group 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 Group uses incremental borrowing rate.

Retirement benefit obligations

The Group'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 Group's balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

f) Property, plant and equipment

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

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

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

Name of Asset	Useful life (in years)
Furnitures and fixtures	10
Office equipment	5
Vehicles	10
Leasehold improvements	10 or lease year, whichever is lower

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

g) Intangible Assets

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

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

h) Leases

The Group 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 Group in return for payment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

The Group as lessee

The Group 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 Group 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 remeasurement 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 Group 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.

i) 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.

j) Financial Instruments

Financial assets and financial liabilities are recognised when the Group 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

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.
These investments are held for medium or long-term strategic purpose. The Group 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.

Expected credit losses on financial assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgement in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward-looking estimates at the end of each reporting period.

De-recognition of financial assets

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

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group 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 Group 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 Group 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 Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

k) Employee Benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the year 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 Group'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.

Leave Encashments

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each yearend balance sheet date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which they arise.

Leave Encashments which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognised based on actuarial valuation.

Share Based Payments

Share-based compensation benefits are provided to employees via Gaja Employee Stock Option Scheme 2025 ("the Scheme") maintained by Gaja Alternative Asset Management Limited. Information relating to this scheme, and the awards issued under it, is set out in Note 39.

The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting year, which is the year over which all of the specified vesting conditions are to be satisfied. At the end of each year, the entity revises its estimates of the number of awards that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to other equity.

l) Tax Expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

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

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

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

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

m) Revenue Recognition

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

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

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

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

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

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

Interest: Interest income is recognised 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 recognised when the Group's right to receive dividend is established by the reporting date.

n) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. 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 year. The weighted average number of equity shares outstanding during the year 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

3 PROPERTY, PLANT AND EQUIPMENT*

₹ in lakhs

Description	Plant and Machinery	Furnitures and fixtures	Vehicles	Office Equipment	Leasehold improvement	Total
Deemed Cost						
As at 01 Apr 2024	**0.66**	**30.59**	**137.44**	**101.42**	**52.90**	**323.01**
Additions		10.53	1.03	29.36	2.33	43.25
Disposals	**0.66**	23.32	-	9.96	42.95	76.89
As at 31 Mar 2025	**-**	**17.80**	**138.47**	**120.82**	**12.28**	**289.37**
Additions	-	1.00	95.76	32.20	6.52	135.48
Disposals	-	-	-	-	-	-
As at 31 Mar 2026	**-**	**18.80**	**234.23**	**153.02**	**18.80**	**424.85**
Accumulated depreciation						
As at 01 Apr 2024	**0.66**	**25.31**	**1.67**	**61.77**	**45.17**	**134.58**
Charge for the year	-	1.74	86.82	20.44	2.80	111.80
Disposals	**0.66**	23.32	-	9.96	42.95	76.89
As at 31 Mar 2025	**-**	**3.73**	**88.49**	**72.25**	**5.02**	**169.49**
Charge for the year	-	5.81	40.90	27.15	5.57	79.43
Disposals	-	-	-	-	-	-
As at 31 Mar 2026	**-**	**9.54**	**129.39**	**99.40**	**10.59**	**248.92**
Net block as at 31 Mar 2025	**-**	**14.07**	**49.98**	**48.57**	**7.26**	**119.88**
Net block as at 31 Mar 2026	**-**	**9.26**	**104.84**	**53.62**	**8.21**	**175.93**

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

4 RIGHT OF USE ASSETS

₹ in lakhs

Description	Office Building
Gross carrying value	
As at 01 Apr 2024	**820.54**
Additions	10.25
Disposals	-
As at 31 Mar 2025	**830.79**
Additions	792.81
Disposals	-
As at 31 Mar 2026	**1,623.60**
Accumulated amortisation	251.78
As at 01 Apr 2024	**126.68**
Charge for the year	378.46
Disposals	209.83
As at 31 Mar 2025	**-**
Charge for the year	588.29
Disposals	-
As at 31 Mar 2026	
Net block as at 31 Mar 2025	**452.33**
Net block as at 31 Mar 2026	**1,035.31**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

5 INTANGIBLE ASSETS*

₹ in lakhs

Description	Computer software
Deemed cost	
As at 01 Apr 2024	**0.65**
Additions	-
Disposals	-
As at 31 Mar 2025	**0.65**
Additions	6.59
Disposals	-
As at 31 Mar 2026	**7.24**
Accumulated amortisation	
As at 01 Apr 2024	**0.54**
Charge for the year	0.03
Disposals	-
As at 31 Mar 2025	**0.57**
Charge for the year	0.47
Disposals	
As at 31 Mar 2026	**1.04**
Net block as at 31 Mar 2025	**0.08**
Net block as at 31 Mar 2026	**6.20**

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

6 CAPITAL WORK IN PROGRESS

₹ in lakhs

Description	Leasehold Improvements - under development
Gross carrying value	
As at 01 Apr 2024	**-**
Additions	-
Disposals/capitalised	-
As at 31 Mar 2025	**-**
Additions	433.05
Disposals/capitalised	-
As at 31 Mar 2026	**433.05**

6.1 During the current year ended March 31,2026, the Company has capitalised the following expenses to lease hold improvements under development.

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
1) Design cost	26.28	-
2) Improvement cost	406.77	-
Total	**433.05**	**-**

6.2 Ageing schedule CWIP and intangibles under development for March 31, 2026:

₹ in lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Leasehold improvements - under development	433.05	-	-	-	433.05

6.3 Overdue projects of lease hold improvements-under development.
There is no overdue projects whose completion is overdue or has exceeded its cost compared to its original plan.

7 GOODWILL

₹ in lakhs

Description	Goodwill
Carrying value of Goodwill on acquisitions	
As at 01 Apr 2024	**41.27**
Translation differences	1.10
As at 31 Mar 2025	**42.37**
Translation differences	4.49
As at 31 Mar 2026	**46.86**

8 INVESTMENTS

₹ in lakhs

Particulars	Non-Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Investments in equity instruments (at FVTPL) (quoted)		
Investment in equity instruments of foreign companies	483.25	-
Investments in equity instruments (at FVTPL) (unquoted)		
Investments in equity instruments of domestic companies	532.03	482.49
Less: Provision for impairment	(48.13)	(48.13)
Investment in equity instruments of foreign companies	1,759.99	483.25
Investments in financial instruments (CCPS)	366.46	366.46
Investment in alternate investment funds*	27,193.40	22,483.53
Investments in mutual funds	5,723.90	-
Total	**36,010.90**	**23,767.60**
Aggregate amount of unquoted investments	35,575.78	23,815.73
Aggregate amount of impairment in value of investments	(48.13)	(48.13)
Net value of investments	**35,527.65**	**23,767.60**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

9 OTHER FINANCIAL ASSETS

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Security deposits	136.25	62.23	4.84	2.46
Interest accrued but not due on fixed deposits	-	-	146.57	4.10
Advances recoverable in cash	-	-	2,668.79	2,403.83
Carried interest receivable	-	-	263.81	-
Financial assets held for trading	-	-	3,190.20	814.03
Total	**136.25**	**62.23**	**6,274.21**	**3,224.42**

10 CURRENT TAX ASSETS (NET)

₹ in lakhs

Particulars	Non-Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Income tax recoverable (net)	570.23	577.02
Total	**570.23**	**577.02**

11 OTHER ASSETS

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Balance with government authorities	-	-	180.07	39.20
Prepaid expenses	-	-	95.25	95.03
MAT credit entitlement	514.97	692.93	-	-
Other advances	-	-	66.78	77.02
Share issue expenses*	-	-	1,170.41	278.06
Other receivables	-	-	2.06	-
Deferred CSR expenses	-	-	174.95	42.80
Total	**514.97**	**692.93**	**1,689.52**	**532.11**

* As at 31 March 2026, the Company has incurred share issue expenses in connection with proposed public offer of equity shares amounting to ₹ 1,170.41 lakhs for various services received for Initial Public Offer (Previous year March 31,2025 - ₹ 278.06 lakhs). These expenses shall be adjusted against securities premium to the extent permissible under Section 52 of the Act on successful completion of the Initial Public Offer. These expenses includes expenses charged by the auditor on account of certification and audit of special purpose financial statements amounting to ₹ 96.83 lakhs (Previous year March 31,2025 - ₹ 33.86 lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

12 TRADE RECEIVABLES

₹ in lakhs

Particulars	Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Unsecured, considered good	13,146.65	13,188.04
Unsecured, where significant increase in credit risk	-	-
Unsecured, credit impaired	-	-
	13,146.65	**13,188.04**
Less: Provision for doubtful debts	-	-
Less: Allowance for credit impairment	(0.02)	(0.02)
Total	**13,146.63**	**13,188.02**

a) Refer note 30(v)(a) for details with respect to credit risk.

b) Amounts receivables from related parties are disclosed in note 36.

Trade receivable ageing schedule for the year ended as on 31 Mar 2026 is as follows:

₹ in lakhs

Particulars	Outstanding for current year from due date of payment						
	Not due for payment	Less than 6 month	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivables							
a) Considered Good	-	2,679.64	3.69	10,463.23	-	0.09	13,146.65
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	**-**	**2,679.64**	**3.69**	**10,463.23**	**-**	**0.09**	**13,146.65**

Trade receivable ageing schedule for the year ended as on 31 Mar 2025 is as follows:

₹ in lakhs

Particulars	Outstanding for current year from due date of payment						
	Not due for payment	Less than 6 month	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivables							
a) Considered Good	-	690.78	6,700.16	2,413.10	3,384.00	-	13,188.04
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	**-**	**690.78**	**6,700.16**	**2,413.10**	**3,384.00**	**-**	**13,188.04**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

13 CASH & CASH EQUIVALENTS

₹ in lakhs

Particulars	Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Balances with banks		
- In current accounts*	1,384.88	2,480.08
- Deposits with original maturity of less than three months	5,717.24	42.79
- Cash on hand	5.32	5.34
Total	**7,107.44**	**2,528.21**

* Balances in current accounts include an amount of ₹ 9.42 lakhs held with RBL Bank, wherein the account was converted into a collection account during the year ended March 31, 2026.

14 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

₹ in lakhs

Particulars	Current	
	As at 31 Mar 2026	As at 31 Mar 2025
- Earmarked balances with bank*	0.99	-
- Deposits with remaining maturity of less than 12 Months**	3,500.00	-
Total	**3,500.99**	**-**

* Earmarked with bank for a specific purpose and therefore not available for immediate and general use

**Deposits are lien against the overdraft facility sanctioned with ICICI Bank

15 EQUITY SHARE CAPITAL

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Authorised capital		
15,00,00,000 Equity Shares(31 Mar 2025: 15,00,00,000) of ₹ 5/- each	7,500.00	7,500.00
Issued, Subscribed and Paid up share capital		
11,28,85,230 Voting Equity Shares (31 Mar 2025: 41,664) of ₹ 5/- each	5,644.26	2.08
Total	**5,644.26**	**2.08**

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

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Shares outstanding at the beginning of the year	41,664	41,664
Shares issued during the year	11,28,43,566	-
Shares outstanding at the end of the year	**11,28,85,230**	**41,664**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

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

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Equity shares of ₹ 5 each fully paid				
Mr. Gopal Jain*	3,80,00,194	33.66%	15,194	36.47%
Mr. Ranjit Shah*	2,10,08,400	18.61%	8,400	20.16%
Mrs. Sudesh Jain	1,08,66,845	9.63%	5,040	12.10%
Mr. Imran Jafar**	1,03,04,120	9.13%	4,120	9.89%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

c) The Company has not issued any shares without payment being received in cash, and neither undertaken buy-back of any class of shares in the last five years immediately preceding the balance sheet date except as disclosed below:

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Bonus issue in the ratio of 2500:1 equity shares for every equity share held by the equity shareholders as on June 6th, 2025.	10,41,60,000	-

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

Particulars	As at 31 Mar 2026		As at 31 Mar 2025		% change during the year
	No. of shares	% of holding in the class	No. of shares	% of holding in the class	
Equity shares of ₹ 5 each fully paid					
Mr. Gopal Jain*	3,80,00,194	33.66%	15,194	36.47%	-2.81%
Mr. Ranjit Shah*	2,10,08,400	18.61%	8,400	20.16%	-1.55%
Mr. Imran Jafar**	1,03,04,120	9.13%	4,120	9.89%	-0.76%

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 ₹ 5 each fully paid					
Mr. Gopal Jain*	15,194	36.47%	15,194	36.47%	0.00%
Mr. Ranjit Shah*	8,400	20.16%	8,400	20.16%	0.00%
Mr. Imran Jafar**	4,120	9.89%	4,120	9.89%	0.00%

*Ms. Chitra Jain and Ms. Mona Ranjit Shah are joint shareholders with Mr. Gopal Jain and Mr. Ranjit Shah respectively.

** The Board has passed a resolution dated 5th March 2025, resolving that pursuant to the request of Mr. Imran Jafar and recommendation of the board, his name is included in the list of promoters and promoters group of the Company w.e.f. from 5th March 2025. However, Mr. Imran Jafar continues to hold shares of the Company from financial year 2008-09.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

e) Terms/rights attached to equity shares

1) The Company has one class of equity shares having a par value of ₹ 5 per share.

2) The Board has passed a resolution dated 28 August, 2025, resolving declaration and approval of final dividend for financial year 2024-25 of ₹ 0.50 per equity share amounting to ₹ 564.43 lakhs.

3) The Board of Directors has proposed a final dividend of ₹ 0.75 per equity share, aggregating to ₹ 846.64 lakhs for the financial year 2025–26.

4) 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.

16 OTHER EQUITY

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Securities premium		
Balance as at the beginning of the year	1,009.96	1,009.96
Add: securities premium received during the year	12,065.82	-
Less: securities premium utilised during the year	(1,009.96)	-
Balance at the end of the year	**12,065.82**	**1,009.96**
Retained Earnings		
Balance as at the beginning of the year	37,165.40	31,733.09
Add: Profit for the year	8,195.77	6,195.04
Less: Reserves utilised for bonus issue during the year	(4,198.04)	-
Less: share of non-controlling interest	(230.42)	(241.93)
Less: Reserve adjusted on account of buy back of shares in step down subsidiary	(69.66)	-
Appropriations		
Dividend paid	(564.43)	(520.80)
Balance at the end of the year	**40,298.62**	**37,165.40**
Employee Stock Options Reserve		
Balance as at the beginning of the year	-	-
Add: Employee compensation recognised during the year	168.15	-
Less: Option exercised during the year	-	-
Balance at the end of the year	**168.15**	**-**
Other Comprehensive Income		
Remeasurement of defined benefit plans		
Balance as at the beginning of the year	14.69	28.94
Movement during the year	(37.84)	(14.25)
Balance at the end of the year	**(23.15)**	**14.69**
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	704.62	434.26
Movement during the year	1,793.17	270.36
Balance at the end of the year	**2,497.79**	**704.62**
Total	**55,007.23**	**38,894.67**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

Securities Premium: This Reserve represents the premium on issue of shares and can be utilised 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 are free reserve available to the Company.

Other Comprehensive Income: Other Comprehensive Income includes Actuarial Gains/(Losses) on defined benefits plans, net of taxes, that will not be reclassified to statement of profit & loss and Foreign Currency Translation Reserve arising from translation differences of subsidiaries companies.

Employee Stock Option Reserve: This reserve represents the employee compensation recognised over the vesting periods on options granted to employees and on exercise date, ESOP reserve will be transferred to share capital.

17 BORROWINGS

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Secured				
Term Loan				
Loan from 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited) - Secured against units of Gaja Capital India AIF fund held by the Company and its subsidiaries	677.95	298.27	-	-
[ROI -12.50% p.a (floating rate as per 360 One Prime PLR) payable quarterly, repayable on 22nd January 2030. Availed on Loan against Securities (LAS) facility up to ₹ 7,500.00 lakhs]				
Vehicle Loan				
Loan from Mercedes Benz Financial Services	137.61	89.15	17.05	12.65
'(ROI - 9.50% - 10.25% p.a. payable monthly, repayable in 48 to 60 monthly instalments, on the availed facility)				
Bank Overdraft				
Overdraft facility availed from ICICI Bank -secured against fixed deposits	-	-	3,322.87	-
(ROI - 7.25% p.a. payable monthly on availed facility of ₹ 3,325.00 lakhs out of the sanctioned facility of ₹ 4,275.00 lakhs)				
Total	**815.56**	**387.42**	**3,339.92**	**12.65**

18 LEASE LIABILITIES*

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Lease liabilities	791.21	404.62	368.46	173.04
Total	**791.21**	**404.62**	**368.46**	**173.04**

*Refer note 35 for maturity analysis of undiscounted lease liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

19 OTHER FINANCIAL LIABILITIES

₹ in lakhs

Particulars	Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Interest accrued on borrowings	20.06	-
Dividend payable	0.99	-
Total	**21.05**	**-**

20 PROVISIONS

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Provision for employee benefit*				
- Provision for gratuity (unfunded)	133.46	183.77	19.19	3.30
- Provision for leave encashment (Unfunded)	**26.46**	**16.49**	**7.30**	**2.39**
- Leave travel allowance	-	-	18.26	18.86
Provision for taxation (net)	-	-	97.21	63.31
Total	**159.92**	**200.26**	**141.96**	**87.86**

*Refer note 34 B for disclosure as per Ind AS 19 on 'Employee Benefits'.

21 DEFERRED TAX LIABILITIES (NET)*

₹ in lakhs

Particulars	Non-Current	
	As at 31 Mar 2026	As at 31 Mar 2025
Deferred tax liabilities arising on account of:		
Provision for gratuity	(44.45)	(54.16)
Provision for leave encashment	(9.83)	(5.50)
Unabsorbed depreciation and carried forward business loss	(43.88)	(49.07)
Property, plant and equipment and intangibles	(54.25)	(48.64)
Operating lease rental	**(36.21)**	**(36.50)**
Employee compensation expenses	(48.97)	-
Fair value of financial instrument	2,851.15	2,859.23
Net deferred tax liability	**2,613.56**	**2,665.36**
Deferred tax expenses/(income) recognised in statement of profit and loss	**(51.80)**	**(547.83)**

*Refer note 31 for disclosures as per Ind AS 12 - 'Income Taxes'.

22 TRADE PAYABLES*

₹ in lakhs

Particulars	Current	
	As at 31 Mar 2026	As at 31 Mar 2025
- Total outstanding dues of Micro and Small Enterprises	25.54	15.40
- Total outstanding dues of creditors other than Micro and Small Enterprises	806.84	1,541.72
Total	**832.38**	**1,557.12**

*Amounts payable to related parties are disclosed in note 36.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

Trade payable ageing schedule for the year ended as on 31 Mar 2026 is as follows:

₹ in lakhs

Particulars	Unbilled	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed payable						
- For Micro and Small Enterprises	1.42	24.12	-	-	-	25.54
- Other than Micro and Small Enterprises	252.08	377.38	74.28	103.10	-	806.84
Disputed payable						
- For Micro and Small Enterprises	-	-	-	-	-	-
- Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**253.50**	**401.50**	**74.28**	**103.10**	**-**	**832.38**

Trade payable ageing schedule for the year ended as on 31 Mar 2025 is as follows:

₹ in lakhs

Particulars	Unbilled	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed payable						
- For Micro and Small Enterprises	15.40	-	-	-	-	15.40
- Other than Micro and Small Enterprises	34.02	766.69	741.01	-	-	1,541.72
Disputed payable						
- For Micro and Small Enterprises	-	-	-	-	-	-
- Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**49.42**	**766.69**	**741.01**	**-**	**-**	**1,557.12**

Disclosure under Micro, Small and Medium Enterprises Development Act 2006 (“MSMED Act”):-

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year:		
-Principal *	24.12	15.40
-Interest	-	-
The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment which have been paid but beyond the appointed day during the year without adding the interest specified under the MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year: and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowances as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

* This information has been determined to the extent such parties have been identified on the basis of information available with the Company. Unbilled and not due under trade payable for MSME is not included here.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

23 OTHER CURRENT LIABILITIES

₹ in lakhs

Particulars	Current As at 31 Mar 2026	Current As at 31 Mar 2025
Statutory dues	215.20	290.68
Advance from customers	-	45.02
Other payables	14.37	16.91
Total	**229.57**	**352.61**

24 REVENUE FROM OPERATIONS

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Sale of Services		
Advisory fees	6,008.01	5,752.27
Trusteeship fee	4.00	5.00
Other Operating Income		
Carried interest	7,541.07	6,442.57
Total	**13,553.08**	**12,199.84**

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:

₹ in lakhs

Revenue from operations	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Revenue by time		
Revenue recognised at point in time	7,541.07	6,442.57
Revenue recognised over time	6,012.01	5,757.27
Total	**13,553.08**	**12,199.84**

(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 year'. Same has been disclosed as below:

₹ in lakhs

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

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

(c) Liabilities related to contracts with customers

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Contract liabilities related to sale of goods		
Advance from customers (current)	-	-
Total	**-**	**-**

(d) Contract asset

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Trade receivables	13,146.65	13,188.04
Less: Allowances for expected credit loss	(0.02)	(0.02)
Total	**13,146.63**	**13,188.02**

(e) Significant change in contract liability

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Opening balance	-	-
Revenue recognised during the year	-	-
Advances received during the year	-	-
Closing Balance	**-**	**-**

25 OTHER INCOME

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Interest income		
- On income tax refund	20.03	0.02
- On fixed deposit	348.69	85.16
- On security deposit	9.37	5.03
Exchange differences (net)	0.45	32.22
Liabilities no longer payable written back	0.55	2.37
Income from direct investments (realised)	38.64	-
Dividend income	38.45	4.34
Fair value change in investment (measured at FVTPL)	1,674.32	-
Excess provision for gratuity written back (Refer Note - 34)	87.81	-
Miscellaneous income	8.27	1.72
Total	**2,226.58**	**130.86**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

26 EMPLOYEE BENEFIT EXPENSES

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Salaries, bonus and incentives	3,220.46	2,686.64
Contribution to:		
- Provident fund (Refer Note - 34)	42.43	39.61
- Other fund (NPS) (Refer Note - 34)	17.35	18.99
Gratuity expenses (Refer Note - 34)	-	29.93
Leave encashment (Refer Note - 34)	14.88	13.10
Employee compensation expenses (Refer Note - 39)	168.15	-
Leave travel allowance	0.55	0.30
Staff welfare expenses	48.61	67.61
Total	**3,512.43**	**2,856.18**

27 FINANCE COST

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Interest on bank overdraft	143.87	-
Interest on term loan	165.54	36.89
Interest on taxes	0.45	0.03
Interest on lease liabilities	90.58	52.58
Other borrowing cost	0.24	-
Bank charges	0.49	-
Total	**401.17**	**89.50**

28 DEPRECIATION AND AMORTISATION EXPENSES

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Depreciation on property, plant & equipment (refer note 3)	79.43	111.80
Amortisation on right-of-use assets (refer note 4)	209.83	126.68
Amortisation on intangible assets (refer note 5)	0.47	0.03
Total	**289.73**	**238.51**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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29 OTHER EXPENSES

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Advisory fees	428.59	361.34
Legal and professional charges	1,266.50	1,240.50
Rent	132.14	94.33
Electricity charges	8.80	7.62
Rates and taxes	10.76	20.28
Insurance	2.37	0.36
Repair and maintenance		
- Computers & software	2.08	2.00
- Others	37.88	31.37
Advertisement and business promotion	44.17	48.58
Books, newspaper & periodicals	0.38	0.46
Travelling and conveyance	235.31	278.19
Communication costs	17.32	13.72
Conference & seminar	245.10	127.66
Postage and courier	5.46	0.95
Printing and stationary	14.71	11.28
Donations	15.64	18.34
CSR expenditure (refer note B below)	20.85	15.20
Property, plant and equipment written off	24.33	0.07
Payment to auditor (refer note A below)	22.33	15.78
Office expenses	62.57	38.97
Security charges	17.31	9.63
Market research expenses	17.50	25.32
Membership & subscription	128.08	91.33
Housekeeping charges	11.86	9.07
Miscellaneous expenses	9.42	10.52
Director's sitting fee	54.00	22.41
Investment written off	-	3.83
Fair value change in investment (measured at FVTPL)	-	763.73
Total	**2,835.46**	**3,262.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note A: Payment to auditor

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
As auditor		
- Audit fees	7.25	6.75
- Tax audit fee	1.00	1.00
- Audit of consolidated financial statements	2.90	3.00
- Other assurance services		-
- Audit of special purpose financial statements for valuation	9.58	-
In other capacity		
- Taxation matters, certification fee and other services	1.60	5.03
Total	**22.33**	**15.78**

In addition to the above, the Company has incurred payments of ₹ 96.83 lakhs (Previous year - March 31, 2025 - ₹ 33.86 lakhs) towards auditors in respect of IPO related services, which have been capitalised during the year (Refer Note 11 for further details).

Note B: Details of CSR Expenditure

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
a) Gross amount required to be spent by the Company during the year	20.85	15.20
b) Amount spent during the year	-	-
(i) Construction/acquisition of any assets		
Paid in cash/cash equivalents	-	-
Yet to be paid in cash/cash equivalents	-	-
(ii) On Purposes other than (i) above		
Paid in cash/cash equivalents	153.00	58.00
Yet to be paid in cash/cash equivalents	-	-
c) Shortfall at the end of the year out of the amount required to be spent by the Company during the year-		
(i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII	-	-
(ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act.	-	-
d) Total of previous years shortfall amounts	-	-
e) Details of related party transactions	-	-

Details of excess CSR Expenditure under section 135(5) of the Act:

₹ in lakhs

Excess Balance as at 31 Mar 2025	Amount required to be spent during the year	Amount spent	Excess Balance as at 31 Mar 2026
42.80	20.85	153.00	174.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

30 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

(i) Financial instruments by category and fair value

The below table summarises 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.

₹ in lakhs

Particulars	Note No	Level of hierarchy	Carrying amount		Fair value	
			As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Measured at Amortised cost						
Non-Current Financial Assets						
Other financial assets	9	3	136.25	62.23	136.25	62.23
Current Financial Assets						
Trade receivables	12	3	13,146.63	13,188.02	13,146.63	13,188.02
Cash and cash equivalents	13	3	7,107.44	2,528.21	7,107.44	2,528.21
Bank Balances other than Cash and Cash Equivalents	14	3	3,500.99	-	3,500.99	-
Other financial assets	9	3	3,084.01	2,410.39	3,084.01	2,410.39
Measured at Fair Value through Profit & Loss						
Non-Current Financial Assets						
Investment in equity instruments of foreign companies (unquoted)	8	3	1,759.99	398.63	1,759.99	398.63
Investments in group partnership firms	6	3	-	0.06	-	0.06
Investments in financial instruments (CCPS)	8	3	366.46	366.46	366.46	366.46
Investments in equity instruments of domestic companies	8	3	483.90	518.98	483.90	518.98
Investments in funds	8	3	27,193.40	22,483.53	27,193.40	22,483.53
Investment in mutual funds	8	1	5,723.90	-	5,723.90	-
Investment in equity instruments of foreign companies (quoted)	8	1	483.25	-	483.25	-
Current Financial Assets						
Other financial assets (quoted)	9	1	2,661.69	285.52	2,661.69	285.52
Other financial assets (unquoted)	9	3	528.51	528.51	528.51	528.51
Total Financial Assets			**66,176.42**	**42,770.54**	**66,176.42**	**42,770.54**
Measured at Amortised cost						
Non-Current Financial liabilities						
Borrowings	17	3	815.56	387.42	815.56	387.42
Lease liabilities	18	3	791.21	404.62	791.21	404.62
Current Financial liabilities						
Borrowings	17	3	3,339.92	12.65	3,339.92	12.65
Lease liabilities	18	3	368.46	173.04	368.46	173.04
Trade payables	22	3	832.38	1,557.12	832.38	1,557.12
Other financial liabilities	19	3	21.05	-	21.05	-
Total Financial Liabilities			**6,168.58**	**2,534.85**	**6,168.58**	**2,534.85**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

The fair value of trade receivables, cash and cash equivalents, bank balances other than cash & 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. Further, the fair value disclosure of lease liabilities is not required.

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

Except non-current financial assets valued measured at Fair Value through Profit & Loss, the fair value of non-current financial assets and liabilities has been disclosed to be same as carrying value as there is no significant difference in the carrying value and fair value.

(ii) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

There have been no transfers in either direction for the year ended March 31, 2026 and year ended March 31, 2025.

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

(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 each reporting period, in line with the Company's reporting period.

(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, investments, 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 minimise 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

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.

In respect of subsidiary company ("Gaja Trustee Company Private Limited"), subsidiary company has assessed the credit risk arising from trade receivables and based on credit quality analysis, subsidiary company has measured the impairment allowances in respect of trade receivables as at March 31, 2026.

Following table sets out the information about credit quality of financial assets of Group measured at amortised cost:

₹ in lakhs

Trade Receivables	As at 31 Mar 2026	As at 31 Mar 2025
Gross amount of trade receivables	13,146.65	13,188.04
Less: impairment allowance	(0.02)	(0.02)
Carrying amount	**13,146.63**	**13,188.02**

(b) Liquidity Risk

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

The Company's primary sources of liquidity include cash and cash flow from operating activities. The Company seeks to increase income from its existing business by maintaining quality standards and by controlling operating expenses.

The majority of the Company's trade receivables are due for maturity within 0 - 60 days from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 0 - 90 days. The difference between the above mentioned credit period provides sufficient headroom to meet the short-term working capital needs for day-to-day operations of the Company.

Consequently, the Company believes its cash flow from operating activities, along with proceeds from financing activities will continue to provide the necessary funds to cover its short-term liquidity needs. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

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.

₹ in lakhs

As at 31 Mar 2026	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	4,155.48	4,155.48	3,339.92	815.56	-
Trade payables	832.38	832.38	832.38	-	-
Lease Liabilities	1,159.67	1,437.69	387.95	1,049.74	-
Other financial liabilities	21.05	21.05	21.05	-	-

₹ in lakhs

As at 31 Mar 2025	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	400.07	400.07	12.65	387.42	-
Trade payables	1,557.12	1,557.12	1,557.12	-	-
Lease Liabilities	577.66	702.31	175.87	526.44	-

(c) Market Risk

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

The sensitivity analyses in the following sections relate to the position of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025.

(i) Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The group does not have any transaction which gives rise to risks related to changes in foreign exchange.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

(iii) Interest Risk Exposure

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

₹ in lakhs

Description	As at 31 Mar 2026	As at 31 Mar 2025
Variable rate borrowings	677.95	298.27
Fixed rate borrowings	3,477.53	101.80
Total	**4,155.48**	**400.07**

Fair value sensitivity analysis for fixed rate instruments

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

Fair value sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates (increase/decrease) at the reporting date would have increased/decreased profit before tax by the amounts shown below. This analysis assumes that all other variables, remain constant. The analysis is performed on the same basis for the previous year.

₹ in lakhs, unless otherwise stated

Description	Increase/ decrease in basis points	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Impact on profit due to:			
Effect on profit if interest rate	(50.00)	0.76	0.03
Effect on profit if interest rate	50.00	(0.76)	(0.03)

(iv) Price Risk Exposure

The Company's exposure to price risk arises from investments held by the Company in alternate investment funds and investment in mutual funds and classified in the balance sheet at fair value through profit & loss. Company's investments are units of alternative investment funds and mutual 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.

₹ in lakhs, unless otherwise stated

Particulars	Change in NAV	As at 31 Mar 2026	As at 31 Mar 2025
Impact on profit due to:			
Effect on profit if NAV increase	+5%	1,645.87	1,124.18
Effect on profit if NAV decrease	-5%	(1,645.87)	(1,124.18)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(v) Capital management

The Company's objectives when managing capital is to:

- safeguard their ability to continue as a going concern so that they continue to provide returns for shareholders and benefits for the stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital.

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Total debt (refer note 17)	4,155.48	400.07
Lease liabilities (refer note 18)	1,159.67	577.66
Less: Cash and cash equivalents (refer note no. 13)	(7,107.44)	(2,528.21)
Net debt (a)	**(1,792.29)**	**(1,550.48)**
Equity including free Reserve (b)	60,651.49	38,896.75
Total equity and net debt (a+b) = c	**58,859.20**	**37,346.27**
Capital gearing ratio (a/c)	**(3.05%)**	**(4.15%)**

31 TAX EXPENSE

A Statement of Profit and Loss:

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
(i) Profit and Loss section		
Current tax		
Income tax for the year	510.43	273.49
Tax related to earlier year	70.92	(42.89)
Deferred tax		
Deferred tax for the year	(36.25)	(541.97)
Income tax expense charged to consolidated profit and loss	**545.10**	**(311.37)**
(ii) Other comprehensive income (OCI) section		
Tax related to items recognised in OCI during the year:	(15.55)	(5.86)
Income tax expense charged to OCI	**(15.55)**	**(5.86)**
Total Income tax expenses	**529.55**	**(317.23)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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B Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Accounting profit before tax	8,740.87	5,883.67
Statutory income tax rate	27.82%	29.12%
Tax expense at statutory income tax rate	2,431.71	1,713.32
Income tax expense reported in the Consolidated Statement of Profit and Loss:		
Differences on expenses allowed on payment basis- - Provision for gratuity - Provision for leave encashments	(1.57)	0.04
Differences on depreciation as per Companies Act and Income Tax Act	57.90	28.95
Permanent disallowance under Income Tax Act, 1961	-	5.31
Differences on operating leases (Right of use assets less lease liabilities)	(45.15)	(48.94)
Differences on account of excess fair value change in investments over fair value change routed through Profit and loss account	(158.53)	(277.66)
Exempt income	(42.86)	-
Permanent disallowances as per the Income Tax Act	13.37	-
Change in tax rates under the Income Tax Act	(73.10)	-
Unabsorbed business losses	(26.05)	157.54
Differences in tax rates on profits earned by subsidiaries	-	(502.55)
Earlier year taxes	70.93	-
Differences in tax rates on profits earned by subsidiaries	(969.81)	-
Others	(711.74)	(1,387.38)
Income tax expense reported in the Statement of Profit and Loss	**545.10**	**(311.37)**

C Reconciliation of deferred tax assets and liabilities for the year ended 31 March 2026

₹ in lakhs

Particulars	Opening deferred tax asset/(liability)	Income tax (expense)/credit recognised in profit or loss	Income tax (expense)/credit recognised in other comprehensive income	Closing deferred tax asset/(liability)
Deferred tax (liabilities)/assets on account of:				
Provision for gratuity	54.16	(25.26)	15.55	44.45
Provision for leave encashment	5.50	4.33	-	9.83
Unabsorbed depreciation and carried forward business loss	49.07	(5.19)	-	43.88
Property, plant and equipment and intangibles	48.64	5.61	-	54.25
Operating lease rental	36.50	(0.29)	-	36.21
Employee compensation expenses	-	48.97	-	48.97
Fair value of financial instrument	(2,859.23)	8.08	-	(2,851.15)
Net deferred tax liabilities	**(2,665.36)**	**36.25**	**15.55**	**(2,613.56)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Reconciliation of deferred tax assets and liabilities for the year ended 31 Mar 2025

₹ in lakhs

Particulars	Opening deferred tax asset/(liability)	Income tax (expense)/credit recognised in profit or loss	Income tax (expense)/credit recognised in other comprehensive income	Closing deferred tax asset/(liability)
Deferred tax (liabilities)/assets on account of:				
Provision for gratuity	43.05	5.25	5.86	54.16
Provision for leave encashment	3.86	1.64	-	5.50
Unabsorbed depreciation and carried forward business loss	8.54	40.53	-	49.07
Property, plant and equipment and intangibles	29.10	19.54	-	48.64
Operating lease rental	(13.82)	50.32	-	36.50
Fair value of financial instrument	(3,283.92)	424.69	-	(2,859.23)
Net deferred tax liabilities	**(3,213.19)**	**541.97**	**5.86**	**(2,665.36)**

32 EARNINGS PER SHARE

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

₹ in lakhs

Particulars			For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
(a)	**Basic**			
	Net profit attributable to equity shareholders	A	7,965.35	5,953.11
	Weighted average number of equity shares outstanding during the year*	B	11,11,48,517	10,42,01,664
	Basic earning per share	C = A/B	7.17	5.71
(b)	**Diluted**			
	Net profit attributable to equity shareholders and potential shareholders	D	7,965.35	5,953.11
	Weighted average number of equity shares and potential shareholders outstanding during the year*	E	11,11,48,517	10,42,01,664
	Diluted earning per share	F = D/E	7.17	5.71

* Further, the Board of Directors and Shareholders of the Company in their Board Meeting and extraordinary general meeting held on June 2nd, 2025 and June 5th, 2025 approved a bonus issue in the ratio of 2500:1 equity shares for every equity share held by the equity shareholders as on June 6th, 2025. Therefore, Earnings per share has been calculated after taking bonus issue for the year ended March 31, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

33 DISCLOSURE PURSUANT TO IND AS 7 "STATEMENT OF CASH FLOWS" - CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES:

₹ in lakhs

Particulars	Borrowings	Lease liabilities	Interest on borrowings	Total
Balance as at 01 Apr 2024	**351.33**	**663.66**	**-**	**1,014.99**
Proceeds during the year	300.00	9.75	-	309.75
Repayment during the year	(251.91)	(95.75)	-	(347.66)
Adjustment (including foreclosure)	-	-	-	-
Interest charge to statement of profit and loss	-	52.58	34.48	87.06
Amortisation of processing fee under EIR method	2.42	-	-	2.42
Interest paid on loans	-	(52.58)	(34.48)	(87.06)
Processing fee paid	(1.77)	-	-	(1.77)
Balance as at 31 March 2025	**400.07**	**577.66**	**-**	**977.73**
Proceeds during the year	3,799.90	-	-	3,799.90
Repayment during the year	(30.49)	(154.43)	-	(184.92)
New ROU recognised during the year	-	736.44	-	736.44
Interest charged to statement of profit and loss	-	(90.58)	309.41	218.83
Amortisation of processing fee under EIR method	7.83	-	-	7.83
Interest paid on loans/lease liabilities	-	90.58	(270.23)	(179.65)
Processing fee paid	(21.83)	-	-	(21.83)
Balance as at 31 March 2026	**4,155.48**	**1,159.67**	**39.18**	**5,354.33**

34 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 recognised as an expense:

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Employer's contribution to Provident Fund and Pension Scheme	59.78	58.60

B. Defined benefit plan

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

The most recent actuarial valuation of present value of the defined benefit obligation for gratuity and leave encashment were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current and past service cost, was measured using the Projected Unit Credit Method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

1 Amount recognised during the period in profit & loss a/c

₹ in lakhs

Sr. No.	Particulars	For the year ended 31 Mar 2026		For the year ended 31 Mar 2025	
		Gratuity	Leave Encashments	Gratuity	Leave Encashments
(i)	Past service cost	(120.62)	0.44	-	-
(ii)	Current service cost	20.45	3.47	20.73	3.67
(iii)	Net interest cost	12.36	1.20	9.20	0.89
(iv)	Net actuarial loss recognised in the year	-	9.77	-	8.54
	Defined benefit cost recognised in the Statement of Profit & Loss	**(87.81)**	**14.88**	**29.93**	**13.10**

2 Amount recognised during the period in other comprehensive income

₹ in lakhs

Sr. No.	Particulars	For the year ended 31 Mar 2026		For the year ended 31 Mar 2025	
		Gratuity	Leave Encashments	Gratuity	Leave Encashments
(i)	Actuarial (gain)/loss arising from financial assumptions	(3.52)	-	8.56	-
(ii)	Actuarial loss arising from experience adjustment	12.23	-	11.55	-
(iii)	Actuarial loss arising from change in demographic assumption	44.68	-	-	-
	Component of defined benefit costs recognised in OCI	**53.39**	**-**	**20.11**	**-**

3 Amount recognised in balance sheet

₹ in lakhs

Sr. No.	Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
		Gratuity	Leave Encashments	Gratuity	Leave Encashments
(i)	Present value of obligation	152.65	33.76	187.07	18.88
(ii)	Fair value of plan assets	-	-	-	-
	Net liability recognised in the balance sheet	**152.65**	**33.76**	**187.07**	**18.88**

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

₹ in lakhs

Sr. No.	Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
		Gratuity	Leave Encashments	Gratuity	Leave Encashments
(i)	Present value of obligation at the beginning of the year	187.07	18.88	148.35	13.27
(ii)	Interest cost	12.36	1.20	9.20	0.89
(iii)	Past service cost	(120.62)	0.44	-	-
(iv)	Current service cost	20.45	3.47	20.73	3.67
(v)	Benefits paid	-	-	(11.32)	(7.49)
(vi)	Remeasurement loss from experience adjustment	12.23	13.87	11.55	8.07
(vii)	Actuarial (gain)/loss on obligations due to change in financial assumptions	(3.52)	(4.10)	8.56	0.47
(viii)	Actuarial loss on obligations due to change in experience adjustments	44.68	-		-
	Present value of obligation at the end of the year	**152.65**	**33.76**	**187.07**	**18.88**

5 Sensitivity analysis of the defined benefit obligation

₹ in lakhs, unless otherwise stated

Sr. No.	Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
		Gratuity	Leave Encashments	Gratuity	Leave Encashments
(i)	**Impact of the change in discount rate**				
	Present value of obligation at the end of the year	152.65	33.76	187.07	18.88
a)	Impact due to increase of 0.5%	148.92	36.45	168.75	18.29
	(% change)	-2.45%	7.94%	-5.75%	-3.15%
b)	Impact due to decrease of 0.5%	156.58	38.67	190.24	19.51
	(% change)	2.57%	14.53%	6.25%	3.34%
(ii)	**Impact of the change in salary increase**	-			
a)	Impact due to increase of 0.5%	154.42	38.69	190.38	19.52
	(% change)	1.15%	14.58%	6.33%	3.38%
b)	Impact due to decrease of 0.5%	151.73	36.42	168.54	18.28
	(% change)	-0.60%	7.87%	-5.87%	-3.22%
(iii)	**Impact of the change in withdrawal**				
a)	Impact due to increase of 10%	155.48	37.48	179.42	18.89
	(% change)	1.85%	11.00%	0.21%	0.06%
b)	Impact due to decrease of 10%	149.52	37.58	178.67	18.87
	(% change)	-2.05%	11.30%	-0.21%	-0.06%

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6 Economic Assumptions

(%)

Sr. No.	Particulars	As at 31 Mar 2026 Gratuity	As at 31 Mar 2026 Leave Encashments	As at 31 Mar 2025 Gratuity	As at 31 Mar 2025 Leave Encashments
(i)	Future salary increase	5.00%	5.00%	5.00%	5.00%
(ii)	Attrition rate	10.00%	10.00%	1.00%	1.00%
(iii)	Imputed rate of interest (D)	7.25%	7.25%	6.80%	6.80%

7 Maturity profile of defined obligation

(%)

Sr. No.	Particulars	As at 31 Mar 2026 Gratuity	As at 31 Mar 2026 Leave Encashments	As at 31 Mar 2025 Gratuity	As at 31 Mar 2025 Leave Encashments
(i)	0 to 1 year	8.20%	15.50%	7.30%	7.50%
(ii)	2 to 5 year	39.30%	42.00%	6.40%	25.40%
(iii)	6 to 10 year	26.90%	25.30%	20.80%	23.60%

35 OPERATING LEASE: COMPANY AS A LESSEE AS PER IND AS 116

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

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

1 Right of use assets

₹ in lakhs

Sr. No.	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(i)	Adoption of IND AS 116 "Leases" (opening balance)	452.33	568.76
(ii)	Amortisation charge for the year	(209.83)	(126.68)
(iii)	Additions of right of use assets (net)	792.81	10.25
	Closing Balance	**1,035.31**	**452.33**

2 Maturity of lease liabilities

₹ in lakhs

Sr. No.	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
	Maturity analysis of lease liability - discounted contractual cash flows		
(i)	Less than one year	368.46	173.04
(ii)	One to three years	723.67	404.62
(iii)	More than three years	67.54	-
	Total discounted cash flows	**1,159.67**	**577.66**
	Current	368.46	173.04
	Non-current	791.21	404.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended March 31, 2026

3 Amount recognised in the statement of profit or loss

₹ in lakhs

Sr. No.	Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
(i)	Short-term lease rent expense	132.14	94.33
(ii)	Amortisation of right of use lease asset	209.83	126.68
(iii)	Interest expense on lease liability	90.58	52.58
	Total expenses recognised in profit and loss	**432.55**	**273.59**

4 Amount recognised in statement of cash flows

₹ in lakhs

Sr. No.	Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
(i)	Cash outflow for short-term leases	132.14	94.33
(ii)	Principal component of cash outflow for long-term leases	153.92	96.25
(iii)	Interest component of cash outflow for long-term leases	90.58	52.58
	Total cash outflow for leases	**376.64**	**243.16**

5 Movement in lease liabilities

₹ in lakhs

Sr. No.	Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(i)	Opening balance	577.66	663.66
(ii)	Addition	736.44	9.74
(iii)	Interest paid	90.58	52.59
(iv)	Payment of lease liability	(245.01)	(148.33)
	Closing Balance	**1,159.67**	**577.66**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

36 RELATED PARTY DISCLOSURES

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

Subsidiary Company	Gaja Corporate Advisors Private Limited
Subsidiary Company	Gaja Advisors Ltd. (Cayman Islands)
Subsidiary Company	Gaja Trustee Company Private Limited
Partnership Firm in which the Company is Partner(99%)	Gaja Investments
Step Down Subsidiary Company	Gaja Advisors Ltd. (Mauritius)
Partnership Firm in which the Company is Partner(99.99%)	Eastgate Secondaries Advisors LLP (formerly known as GXB Ventures Advisors LLP)
Step Down Subsidiary Company	Eastgate Secondaries Limited
Name of other related parties with whom transactions have taken place during the year	
Fund for which subsidiary company is a Trustee	Gaja Capital India Fund 2021
Fund for which subsidiary company is a Trustee	Gaja Capital India AIF trust
Fund for which subsidiary company is a Trustee	Gaja Capital India Fund I
Partnership firm in which the Company is Partner	Gaja Capital India Fund 2020 LLP
Key Managerial Personnel and its relatives:	
Director	Gopal Jain
Director	Ranjit Shah
Director	Sudesh Jain (upto September 11,2024)
Director	Imran Jafar
Chief Financial Officer	Abhinav Jain (From October 1, 2024)
Director of subsidiary	Chitra Jain
Company Secretary	Janhavi Suresh Navrang (From 2 January, 2025 upto 13 November 2025)
Company Secretary	Ishu Jain (From November 14,2025)
Independent Director	Shailesh Haribhakti (From 16 June 2025)
Non-executive director	Manish Sabharwal (From 16 June 2025)
Non-executive director	Prithvi Haldea (From 16 June 2025)
Non-executive chairman	Upendra Kumar Sinha (From 16 June 2025)
Independent woman director	Shital Mehra (From 16 June 2025)
Independent director	Arindam Bhattacharya (From 16 June 2025)

36 RELATED PARTY TRANSACTIONS DURING THE YEAR

₹ in lakhs

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Income:		
Advisory services		
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	11.15	11.16
- Gaja Capital India Fund 2021 - Fund for which subsidiary company is a trustee	285.74	282.77
- Gaja Capital India Fund 2020 LLP - Partnership firm in which the Company is partner	2,484.67	2,440.07
Trustee fees		
- Gaja Capital India AIF Trust	1.00	1.00
- Gaja Capital India Fund I	1.00	2.00
- Gaja Capital India Fund 2020 LLP	2.00	2.00
Carried interest		
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	462.26	403.98
Expenses		
Salary & Bonus		
- Ranjit Shah	517.43	448.08
- Imran Jafar	515.01	434.52
- Abhinav Jain (Director of subsidiary)/(CFO of Company effective from 1 October 2024)	349.72	293.61
- Gopal Jain	236.88	150.00
- Janhavi Suresh Navrang	7.43	2.00
- Ishu Jain	24.85	-
Advisory fees:		
- Shailesh Haribhakti	51.00	-
- Manish Sabharwal (Non-executive director)	51.00	-
- Prithvi Haldea (Non-executive director)	51.00	-
-Upendra Kumar Sinha (Independent Director)	51.00	-
- Arindam Bhattacharya (Independent Director)	51.00	-
- Shital Mehra (w.e.f. 16th June)	40.38	-
Rent		
- Shivani Mercantile Private Limited	108.00	90.00
Director's sitting fees of holding company:		
- Shailesh Haribhakti (Independent Director/Director of subsidiary upto March 11, 2025)	13.00	-
- Manish Sabharwal (Non-executive director)	9.00	-
- Prithvi Haldea (Non-executive director)	6.00	-
- Upendra Kumar Sinha (Independent Director)	6.00	-
- Shital Mehra (Independent Woman Director)	8.00	-
- Arindam Bhattacharya (Independent Director)	12.00	-
Other transactions		
Reimbursement of expenses paid/(received)		
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	1.93	-
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	47.86	32.08
- Gaja Capital India Fund 2021 Recoverable	0.23	-
- Ranjit shah	3.61	-
- Imran Jafar	5.54	4,060.19
- Gopal Jain	23.28	12,980.06
- Gaja Capital India AIF Trust	14.46	(602.20)
Loan and advances paid/(received)		
- Advances to Imran Jafar	24.58	23.71
- Advances to Abhinav Jain	15.94	12.40
Dividend Declared/Paid		
- Gopal Jain	190.00	189.93
- Ranjit shah	105.04	105.00
- Imran Jafar	51.52	51.50
- Shailesh Haribhakti (Independent Director/Director of subsidiary upto March 11, 2025)	5.00	5.00
- Abhinav Jain (Director of subsidiary)/(CFO of Company effective from 1 October 2024)	15.48	15.48
- Manish Sabharwal (Non-executive director)	5.00	-
- Arindam Bhattacharya (Independent Director)	7.48	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Related party balance outstanding

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balance (payable)/receivable		
Investments (at fair value)		
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	9,416.62	10,043.52
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	6,517.44	2,898.82
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	706.10	554.12
- Gaja Capital India Fund 2021 - Fund for which subsidiary company is a trustee	7,669.89	6,657.73
Loans & advances		
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	36.27	32.91
- Gaja Capital India Fund 2021 - Fund for which subsidiary company is a trustee	0.23	-
- Advance to Imran Jafar	688.11	663.53
- Advance to Abhinav Jain	415.25	399.31
Provision for Leave travel allowances		
- Directors of Company/Subsidiary Company	(18.26)	(18.26)
Travelling Advances		
- Gopal Jain	8.83	7.17
- Ranjit Shah	2.90	4.13
- Imran Jafar	1.64	1.93
Other Payables (Director Sitting Fees and Advisory Fees)		
- Prithvi Haldea	(36.34)	-
- Shailesh V Haribhakti	(37.24)	-
- U K Sinha	(47.81)	-
- Manish Sabharwal	(37.24)	-
- Arindam Kumar Bhattacharya	(38.14)	-
- Shital Mehra	(37.24)	-
Trade receivables		
- Gaja Capital India Fund 2020 LLP - Partnership firm in which the Company is partner	0.52	948.98
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	3.24	-
- Gaja Capital India Fund 2021 - fund for which subsidiary Company is a trustee	2.16	-
- Gaja Capital India AIF trust - fund for which subsidiary Company is a trustee	1.38	3.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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37 DISCLOSURE AS PER SCHEDULE III TO THE COMPANIES ACT, 2013

₹ in lakhs

Name of the entity in the Group	As at 31 March 2026: Net Assets, i.e., total assets minus total liabilities		For the year ended 31 March 2026: Share in profit or loss		Share in consolidated OCI		Share in total consolidated comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total consolidated comprehensive income	Amount
Parent company								
Gaja Alternative Asset Management Limited	58.94%	36,153.66	12.22%	1,001.76	(2.16%)	(37.84)	9.69%	963.92
Subsidiary companies								
Gaja Corporate Advisors Private Limited	6.88%	4,217.67	(1.66%)	(136.12)	0.00%	-	(1.37%)	(136.12)
Gaja Advisors Limited-Cayman	1.79%	1,100.13	4.65%	380.88	4.92%	86.28	4.69%	467.16
Gaja Trustee Company Private Limited	0.01%	3.79	(0.02%)	(1.31)	0.00%	-	(0.01%)	(1.31)
Gaja Advisors Ltd-Mauritius	35.11%	21,534.85	85.69%	7,022.62	97.35%	1,708.86	87.74%	8,731.48
Eastgate Secondaries Limited	(0.05%)	(30.67)	(0.48%)	(39.14)	(0.11%)	(1.97)	(0.41%)	(41.11)
Subsidiary partnership firm								
Gaja Investments	7.66%	4,700.46	(1.03%)	(84.19)	0.00%	-	(0.85%)	(84.19)
Eastgate Secondaries Advisors LLP(formerly known as GXB Ventures Advisors LLP)	(0.03%)	(17.64)	(0.78%)	(63.86)	0.00%	-	(0.64%)	(63.86)
Consolidation adjustment	(10.31%)	(6,327.35)	1.41%	115.13	0.00%	-	1.16%	115.13
Total	**100.00%**	**61,334.90**	**100.00%**	**8,195.77**	**100.00%**	**1,755.33**	**100.00%**	**9,951.10**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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₹ in lakhs

Name of the entity in the Group	As at 31 March 2025		For the year ended 31 March 2025					
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in consolidated OCI		Share in total consolidated comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total consolidated comprehensive income	Amount
Parent company								
Gaja Alternative Asset Management Limited	58.67%	23,085.72	8.51%	527.41	(5.58%)	(14.29)	7.95%	513.12
Subsidiary companies								
Gaja Corporate Advisors Private Limited	11.07%	4,353.79	(0.88%)	(54.58)	0.02%	0.04	(0.85%)	(54.54)
Gaja Advisors Limited-Cayman	1.61%	632.97	0.64%	39.68	6.17%	15.81	0.86%	55.49
Gaja Trustee Company Private Limited	0.01%	5.10	(0.05%)	(3.18)	0.00%	-	(0.05%)	(3.18)
Gaja Advisors Ltd-Mauritius	32.71%	12,871.31	93.86%	5,814.69	99.80%	255.59	94.10%	6,070.28
Subsidiary partnership firm								
Gaja Investments	5.67%	2,231.45	3.92%	242.65	0.00%	-	3.76%	242.65
Eastgate Secondaries Advisors LLP(formerly known as GXB Ventures Advisors LLP)	(0.01%)	(3.28)	(0.07%)	(4.20)	0.00%	-	(0.07%)	(4.20)
Consolidation adjustment	(9.74%)	(3,830.80)	(5.93%)	(367.43)	-0.41%	(1.04)	(5.71%)	(368.47)
Total	**100.00%**	**39,346.26**	**100.00%**	**6,195.04**	**100.00%**	**256.11**	**100.00%**	**6,451.15**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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38 DISCLOSURE AS PER IND AS 112 'DISCLOSURE OF INTEREST IN OTHER ENTITIES'

a) Investment in subsidiary company:

The group's subsidiaries are listed below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

₹ in lakhs

Name of entity	Country of incorporation	Ownership interest held by the group (%)		Ownership interest held by non-controlling interests (%)		Constitution & Principal Activities
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	
Gaja Corporate Advisors Private Limited	India	100.00	100.00	-	-	Subsidiary company & investment in Funds and advisory services
Gaja Advisors Limited-Cayman	Cayman Islands	100.00	100.00	-	-	Subsidiary company & advisory services
Gaja Trustee Company Private Limited	India	100.00	100.00	0.00	0.00	Subsidiary company & trusteeship services
Gaja Advisors Ltd (Mauritius)	Mauritius	95.04	94.56	4.96	5.44	Step-down subsidiary company & advisory services
Gaja Investments	India	99.00	99.00	1.00	1.00	Partnership & investment activities
Eastgate Secondaries Advisors LLP (formerly known as GXB Ventures Advisors LLP)	India	100.00	-	-	-	Partnership & investment advisory services
Eastgate Secondaries Limited (Mauritius)	Mauritius	66.00	-	34.00	-	Step-down subsidiary company & advisory services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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b) Non-controlling interests (NCI)*

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for subsidiary are before inter-company eliminations.

₹ in lakhs

Summarised balance sheet	Gaja Advisors Ltd-Mauritius As at 31 Mar 2026	Gaja Advisors Ltd-Mauritius As at 31 March 2025	Gaja Investments As at 31 Mar 2026	Gaja Investments As at 31 March 2025	Eastgate Secondaries Limited As at 31 Mar 2026	Eastgate Secondaries Limited As at 31 March 2025	Gaja Trustee Company Private Limited As at 31 Mar 2026	Gaja Trustee Company Private Limited As at 31 March 2025
Current assets	20,799.05	14,487.61	1,563.31	1,503.59	823.81	-	8.43	7.61
Current liabilities	507.40	1,700.92	60.28	53.33	854.48	-	5.03	3.01
Net current assets	**20,291.65**	**12,786.69**	**1,503.03**	**1,450.26**	**(30.67)**	**-**	**3.40**	**4.60**
Non-current assets	1,243.20	84.62	3,197.43	820.19	-	-	0.39	0.50
Non-current liabilities	-	-	-	39.00	-	-	-	-
Net non-current assets	**1,243.20**	**84.62**	**3,197.43**	**781.19**	**-**	**-**	**0.39**	**0.50**
Net assets	**21,534.85**	**12,871.31**	**4,700.46**	**2,231.45**	**(30.67)**	**-**	**3.79**	**5.10**
Accumulated NCI	**690.01**	**446.16**	**2.51**	**3.34**	**(9.11)**	**-**	**-**	**-**

₹ in lakhs

Summarised statement of profit and loss	Gaja Advisors Ltd-Mauritius For the year ended 31 Mar 2026	Gaja Advisors Ltd-Mauritius For the year ended 31 Mar 2025	Gaja Investments For the year ended 31 Mar 2026	Gaja Investments For the year ended 31 Mar 2025	Eastgate Secondaries Limited For the year ended 31 Mar 2026	Eastgate Secondaries Limited For the year ended 31 Mar 2025	Gaja Trustee Company Private Limited For the year ended 31 Mar 2026	Gaja Trustee Company Private Limited For the year ended 31 Mar 2025
Revenue from operations	10,305.26	9,056.87	-	-	-	-	4.00	5.00
Profit for the year	7,022.62	5,814.69	(84.19)	242.65	(39.14)	-	(1.31)	(3.18)
Other comprehensive income (OCI)	1,708.86	255.59	-	-	(1.97)	-	-	-
Total comprehensive income	**8,731.48**	**6,070.28**	**(84.19)**	**242.65**	**(41.11)**	**-**	**(1.31)**	**(3.18)**
Profits attributable to NCI	243.91	239.50	(0.83)	2.43	(12.66)	-	-	-
OCI attributable to NCI	-	-	-	-	-	-	-	-
Total comprehensive income attributable to NCI	**243.91**	**239.50**	**(0.83)**	**2.43**	**(12.66)**	**-**	**-**	**-**
Dividends paid to NCI	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

* Figures are as per individual financial statements of subsidiaries and Group partnership firm. Figures have been regrouped in the consolidated financial statements in accordance with the financial statements of the Company

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39 SHARE-BASED PAYMENTS

Scheme

The Scheme is an Equity - Settled Share Option Scheme. It grants eligible employees the right (option) to purchase or subscribe to the Company's equity shares at a pre-determined Exercise Price at a future date, following the completion of a vesting period. Upon successful exercise, the Company will issue new equity shares, resulting in a direct equity settlement.

(i) Share options (equity settled)

The number and weighted average exercise prices ('WAEP') of share options are as follows:

Particulars	31 March 2026		31 March 2025	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding as at April 1, 2025	-	-	-	-
Granted during the year	15,23,950	143.95	-	-
Exercised during the year	-	-	-	-
Transferred in/(out) during the year	-	-	-	-
Cancelled/lapsed during the year	(27,800)	-	-	-
Expired during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	14,96,150	143.95	-	-
Exercisable as at end of the year	-	-	-	-

As at 31 March, 2026 - Nil share options were exercisable. The weighted average remaining contractual life for the options outstanding as at 31 March, 2026 was 2.21 years & 2.42 years for lot 1 & lot 2 respectively. The range of exercise prices for options outstanding at the end of the year was ₹ 143.95/- (Previous year: March 31, 2025 - Nil).

(b) Share based payment expense

During the year ended March 31, 2026 the Company recognised an expense of ₹ 168.15 lakhs (2025: Nil). The expense is recognised based on the grant date fair value of the awards, measured using a Black Scholes-Merton model for options, taking into account the terms and conditions of the awards. The key assumption in Black Scholes-Merton Model for calculating fair value on grant are as under:

Particulars	Lot 1	Lot 2
Grant Date	13th June 2025	1st September 2025
Fair value of options on grant date (₹)	44.43	45.13
Options granted	12,13,000	2,83,150
Exercise price (₹)	143.95	143.95
Expected Volatility (%)	30% p.a.	30% p.a.
Expected life (in years)	3.50	3.50
Expected dividends	Nil	Nil
Time to Maturity (years):-		
March 31, 2026	2.21	2.42
March 31, 2025	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

40 PROVISIONS, CONTINGENCIES AND COMMITMENTS

Capital and other commitments

₹ in lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Investment in alternate investment funds		
Gaja Capital India Fund 2020 LLP	252.00	425.00
Gaja Capital India Fund 2021	5,448.00	9,400.00
Third party funds	158.00	334.00
Net capital commitment	**5,858.00**	**10,159.00**

Contingent liabilities

1. Step-down subsidiary Gaja Advisors Limited (Mauritius) has a contingent liability payable to the certain fund investors, which is based on the realisation of carried interest income which is recoverable from Gaja Capital Fund I Limited. The recovery of such carried interest is contingent in nature, and the estimated amount of liability as at March 31, 2026 is ₹ 1,265.87 lakhs (Previous year: March 31, 2025 - ₹ 1,539.98 lakhs).

2. The step-down subsidiary company Gaja Advisors Limited (Mauritius) has received an assessment order (Case No. LTD/BRNC16071739/72466/NPR) from the Mauritius Revenue Authorities on 29th September 2025, raising an outstanding demand of USD 153,653 (₹ 145.44 lakhs) in respect of carried interest income.

   The Company has filed an appeal against the assessment order and has deposited 10% of the demand under protest with the Mauritius Revenue Authorities. The matter is currently under litigation, and the ultimate outcome is uncertain. Accordingly, the amount under dispute has been disclosed as a contingent liability, as the likelihood of outflow depends on the final decision of the appellate authority.

3. Gaja Corporate Advisors Private Limited (Subsidiary 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.

41 SEGMENT INFORMATION

The Chief Operational Decision Maker of the Group monitors the operating results as one single business segment for the purpose of making decisions about resource allocation and performance assessment. Hence, the Group is primarily organised as a single business segment, however, the reportable segment is disclosed on the basis of geographical area as follows:

₹ in lakhs

Particulars	Non-Current Assets		Revenue from external customers	
	As at 31 Mar 2026	As at 31 Mar 2025	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
India	37,116.27	25,052.81	3,247.82	3,142.97
Mauritius	1,243.20	84.62	10,305.26	9,056.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended March 31, 2026

42 SUBSEQUENT EVENTS

There are no events that have occurred, or matters have been discovered, subsequent to the balance sheet date that would require adjustment to or disclosure in the special purpose consolidated financial statements.

43 The Group uses an accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility except in case of two foreign subsidiary companies and two partnership subsidiary firms where such requirement is not applicable. Such facility has operated throughout the year for all the relevant transactions recorded in the software except for the period from April 01, 2025 to August 27, 2025 where feature was not enabled. However, the Group has effective control mechanism over monitoring of the data and access to such data through routine checks and internal compliances. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

44 The current year refers to the period from 01 Apr 2025 to 31 March 2026. (Previous year refers to the year from 01 Apr 2024 to 31 Mar 2025). 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

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

Shalu Kedia
Partner
Membership No. 068782
Place: Noida
Date: June 04, 2026

Gopal Jain
Director
DIN: 00032308
Place: Mumbai
Date: June 04, 2026

Ranjit Shah
Director
DIN: 00088405
Place: Mumbai
Date: June 04, 2026

Abhinav Jain
Chief Financial Officer
Place: Mumbai
Date: June 04, 2026

Ishu Jain
Company Secretary
M.No: F10679
Place: Mumbai
Date: June 04, 2026

NOTES

GAJA CAPITAL

Corporate Office

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