

Independent Auditor's Report

To
The Members of
Alpha Alternatives Financial Services Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Alpha Alternatives Financial Services Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit And Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information ('the Financial Statements').
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 ('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 of the Company as at 31 March 2026, and its Profit 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 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



6. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company 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 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 11.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 11.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- 11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 11.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 11.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

15. 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, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - 16.1. 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.
 - 16.2. 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
 - 16.3. The balance sheet, the statement of profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 16.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
 - 16.5. On the basis of the written representations received from the directors as on 1 April 2026 to 21 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - 16.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 16.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
17. 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:
 - 17.1. The Company does not have any pending litigations which would impact its financial position.
 - 17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 17.4. The Management has represented, to best of their knowledge and belief, that 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(s) or entity(ies), 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



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behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 17.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('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.
- 17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 20.4 and 20.5 above, contain any material misstatement.
- 17.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 17.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which, along with access management tools, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 26140056ELSJGZ5792

Place: Chennai

Date: 24 April 2026



Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Alpha Alternatives Financial Services Private Limited (Formerly known as 'Provincial Finance and Leasing Co Private Limited) for the year ended 31 March 2026

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company does not have any intangible assets.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company does not have any immovable property. Therefore, paragraph 3(i)(c) of the Order is not applicable to the company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory, hence physical verification of inventory and reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.
- iii. (a) The Company is registered with Reserve Bank of India (RBI) under section 45-IA as a non-banking financial company. Accordingly, Paragraph 3(iii)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the investment made and grant of all loans are not prejudicial to the Company's interest. The Company has not given any security or provided any guarantees or granted advances in the nature of loans.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the record of the Company, in respect of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.
- (d) In our opinion and according to the information and explanations given to us and on the basis of our examination of the record of the Company, No amount is overdue in respect of loans.



- (e) The Company is registered with Reserve Bank of India (RBI) under section 45-IA as a non-banking financial company. Accordingly, Paragraph 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 of the Act with respect to the loans given. The Company is a Non-banking financial company, due to which its investments are exempted under Section 186 (11) (b). Company has not made investments through more than two layers of investment companies in accordance with the provisions of Section 186(1) of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to information explanations given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute. The Particulars of dues of income tax, which have not been deposited to/with the appropriate authority on account of any dispute are as follows:



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Name of the Statute	Nature of the Dues	Amount (Rs in Lakhs)	Period to which the amount relates (AY)	Forum where dispute is pending	Remarks, if any
Income tax Act 1961	Interest	2.27	2023-24	Assessing Officer (AO), Mumbai	Rectification order pending from Income-tax authorities
Income tax Act 1961	Income Tax	8.12	2023-24	Assessing Officer (AO), Mumbai	Rectification order pending from Income-tax authorities.

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion, according to the information and explanations given to us, the company has not obtained any term loans during the year. The borrowings consist of Market Linked Debentures, the proceeds of which have been utilized for the purposes as specified in the respective offer documents/placement memorandum.
- (d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of the clauses (ix)(e) & (f) of the Order are not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer of shares during the year. However, during the year, the Company has made a private placement of Secured Market linked Debentures, Subordinated Debt and Compulsory Convertible Preference Shares.
- (b) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 42 and 62 of the Act in connection with the funds raised through private placement of Market linked debentures, Subordinated Debt and Compulsory Preference Shares and the same have been utilised for the purposes for which they were raised.



- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
(b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the Management, 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, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration
(b) In our opinion, the Company has conducted Non-Banking Financial activities and has obtained a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.
(d) In our opinion there are no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable to the Company.



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xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. Also, refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

xx. (a) There are no unspent amounts in respect of other than ongoing projects for the financial year. Accordingly, the requirement to transfer such unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 under section 135(5) of the Act is not applicable.

(b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act, in respect of the following:

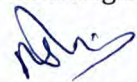
Financial Year	Amount unspent on Corporate Social Responsibility activities 'Ongoing Projects' Amount (Rs.in Lakhs)	Amount Transferred to Special Account within 30 days from the end of the Financial Year Amount (Rs. In Lakhs)	Amount Transferred after the due date (specify the date of transfer)
(a)	(b)	(c)	(d)
2025-26	199.40	199.40	Nil

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 26140056ELSJGZ5792



Place: Chennai

Date: 24 April 2026

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Annexure 'B' to the Independent Auditors' report on the Financial Statements of Alpha Alternatives Financial Services Private Limited for the year ended 31 March 2026

(Referred to in paragraph '16.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of **Alpha Alternatives Financial Services Private Limited** ('the Company') as at 31 March 2026 in conjunction with our audit of the Financial Statements of the [Company] for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls 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 issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference



to the Financial Statements, 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 Financial Statements, whether due to fraud or error.

6. 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 internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements 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 internal financial controls with reference to the Financial Statements 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 with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, 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 internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 26140056ELSJGZ5792

Place: Chennai



Date: 24 April 2026

Alpha Alternatives Financial Services Private Limited
Balance Sheet as at March 31, 2026

(Amount In Rs lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
Cash and cash equivalents	3	3,820.68	1,574.68
Loans and advances	4	831.38	-
Investments	5	6,79,653.88	6,17,069.32
Other Financial assets	6	6,332.24	185.00
		6,90,638.18	6,18,829.00
Non-financial Assets			
Property, Plant and Equipment	7	39.51	0.54
Other non-financial assets	8	64.46	31.98
		103.97	32.52
Total Assets		6,90,742.15	6,18,861.52
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Derivative financial instruments	9	794.17	1,170.35
Trade Payables	10		
(I) Trade Payables			
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		152.65	152.99
Debt Securities	11	5,52,186.25	4,90,159.17
Preference Share Capital	12	13,732.99	13,732.99
Subordinated Liabilities	13	40,878.58	36,930.20
Other financial liabilities	14	4,920.84	5,664.85
		6,12,665.48	5,47,810.55
Non-Financial Liabilities			
Current tax liabilities (Net)	15	1,836.21	775.37
Deferred tax Liabilities (Net)	16	298.14	1,695.01
Provisions	17	181.75	48.19
Other non-financial liabilities	18	4,425.42	6,064.98
		6,741.52	8,583.55
Equity			
Equity Share capital	19	1,595.62	1,595.62
Other Equity	20	69,739.53	60,871.80
		71,335.15	62,467.42
Total Liabilities and Equity		6,90,742.15	6,18,861.52

The accompanying notes attached form an integral part of these Financial Statements

For KKC & Associates LLP

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Devang Doshi
Partner

Membership No. : 140056

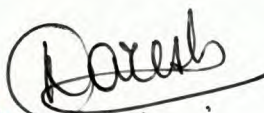
Chennai

Date: April 24, 2026



For and on behalf of the Board of Directors of

Alpha Alternatives Financial Services Private Limited



Naresh Kothari
Director

DIN : 00012523

Mumbai

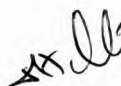
Date: April 24, 2026



Jay Paleja
Chief Financial Officer

Mumbai

Date: April 24, 2026



Shreyans Mehta
Director

DIN : 06756771

Mumbai

Date: April 24, 2026





Sheetal Musale

Company Secretary

Membership No : A47551

Mumbai

Date: April 24, 2026

Alpha Alternatives Financial Services Private Limited
Statement of Profit and Loss Account for the Year ended March 31, 2026

(Amount in Rs lakhs)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from operations			
Interest Income	21	36,929.82	38,127.27
Dividend Income		516.23	490.01
Net gain/ (loss) on fair value changes	22	42,325.87	52,015.52
Total Revenue from operations		79,771.92	90,632.80
Expenses			
Finance Costs	23	54,727.90	62,625.64
Impairment on Financial Instruments	24	69.24	81.12
Employee Benefits Expense	25	5,720.01	4,677.00
Depreciation, amortization and impairment expense	26	1.55	0.92
Other expenses	27	6,335.43	6,835.21
Total Expenses		66,854.13	74,219.89
Profit / (loss) before exceptional items and tax		12,917.79	16,412.91
Exceptional items		-	-
Profit/(loss) before tax		12,917.79	16,412.91
Tax Expense:			
Current Tax		4,640.58	2,765.48
Deferred Tax (Net)		(1,341.02)	1,156.60
(Excess)/ Short provision for earlier years		256.98	196.88
		3,556.54	4,118.96
Profit/(loss) for the period		9,361.25	12,293.96
Profit/(loss) from discontinued operations		-	-
Tax Expense of discontinued operations		-	-
Profit/(loss) from discontinued operations(After tax)		-	-
Profit/(loss) for the period		9,361.25	12,293.96
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
Fair valuation on Financial instrument		(290.02)	698.79
Remeasurement of the net defined benefit obligation gain / (loss)		(49.60)	(2.30)
(ii) Income tax relating to items not be reclassified to profit or loss		55.84	(162.41)
Subtotal (A)		(283.78)	534.08
(B) (i) Items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		(283.78)	534.08
Total Comprehensive Income for the period		9,077.47	12,828.04
Earnings per equity share (for continuing operations)	28		
Basic (Rs.)		58.67	76.02
Diluted (Rs.)		58.67	76.02

The accompanying notes attached form an integral part of these Financial Statements

For KKC & Associates LLP

Chartered Accountants

Firm's Registration No.: 105146W/W100621

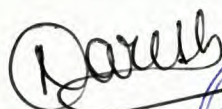


Devang Doshi
Partner
Membership No. : 140056
Chennai
Date: April 24, 2026



For and on behalf of the Board of Directors of

Alpha Alternatives Financial Services Private Limited



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Director
DIN : 00012523
Mumbai
Date: April 24, 2026




Shreyans Mehta
Director
DIN : 06756771
Mumbai
Date: April 24, 2026



Jay Paleja
Chief Financial Officer
Mumbai
Date: April 24, 2026



Sheetal Musale
Company Secretary
Membership No : A47551
Mumbai
Date: April 24, 2026

Cash Flow Statement for the year ended March 31, 2026

(Amount in Rs lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	12,917.79	16,412.91
Adjustments for:		
Interest Income on loans	(267.44)	(106.08)
Interest Income on investments	(36,662.38)	(38,021.19)
Interest Expenses	54,727.90	62,625.64
Provision for Standard Assets	69.24	81.12
Net gain on Fair Value Change	568.01	(8,403.50)
(Profit)/Loss on sale of Investments (Net)	(1,091.93)	(423.55)
Depreciation	1.55	0.92
Operating Profit/(Loss) before changes in working capital	30,262.74	32,166.27
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for other non financial assets	(32.48)	15.66
Adjustments for other financial assets	(6,147.24)	15,442.29
Purchase of investments	(49,31,706.50)	(52,02,190.66)
Sale of investments	49,04,480.87	50,13,575.57
Net Loan Proceeds/ (Given)	(563.94)	106.08
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase/(decrease) in trade payables	(0.34)	36.27
Adjustments for provisions	83.96	26.58
Adjustments for other financial liabilities	(744.01)	2,406.92
Adjustments for other non financial liabilities	(1,639.56)	1,688.24
Cash flow from operations after changes in working capital	(6,006.51)	(1,36,726.79)
Net Direct Taxes (Paid)/Refunded	(3,836.73)	(4,558.52)
Net Cash Flow from/(used in) Operating Activities	(9,843.24)	(1,41,285.31)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Sale of investment (net)	882.19	226.19
Purchase of Fixed Asset	(40.52)	-
Net Cash Flow from/(used in) Investing Activities	841.67	226.18
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuing shares (Including security premium)	-	6,473.20
Proceeds from issue of Debt Securities (including premium)	1,92,503.60	2,81,992.29
Redemption of Debt Securities	(1,30,476.52)	(1,36,282.76)
Proceeds from issue of Preference Share Capital	-	3,300.00
Proceeds from/(Payments towards) Subordinated Liabilities	3,948.38	5,494.16
Interest Payment	(54,727.90)	(62,625.64)
Net Cash Flow from/(used in) Financing Activities	11,247.56	98,351.25
Net Increase/ (Decrease) in Cash and Cash Equivalents	2,246.00	(2,686.47)
Cash & Cash Equivalents at beginning of period (see Note 3)	1,574.68	4,261.15
Cash and Cash Equivalents at end of period (see Note 3)	3,820.68	1,574.68

Notes:

1 Cash and Cash equivalents comprises of:

Cash on Hand	-	-
Balance with Banks	2,902.28	701.73
Fixed Deposit having maturity of less than 3 months	918.40	872.95
Cash and Cash equivalents	3,820.68	1,574.68
Effect of Unrealised foreign exchange (gain)/loss (Net)	-	-
Cash and Cash equivalents as restated	3,820.68	1,574.68

2 Figures of the previous year have been regrouped / reclassified wherever necessary.

3 The cash flow statement has been prepared under the indirect method as set out in Ind AS 7, 'Statement of Cash flows'

As per our report of even date

For KKC & Associates LLP

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Devang Doshi

Partner

Membership No. : 140056

Chennai

Date: April 24, 2026

For and on behalf of the Board of Directors of
Alpha Alternatives Financial Services Private Limited


Naresh Kothari

Director

DIN : 00012523

Mumbai

Date: April 24, 2026

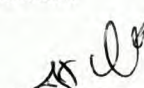


Jay Paleja

Chief Financial Officer

Mumbai

Date: April 24, 2026



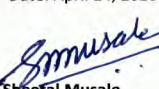
Shreyans Mehta

Director

DIN : 06756771

Mumbai

Date: April 24, 2026



Sheetal Musale

Company Secretary

Membership No : A47551

Mumbai

Date: April 24, 2026



Notes to Financial Statement for the year ended March 31, 2026

Statement of Changes in Equity

A) Equity share capital

(Amount in Rs lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the current reporting period	1,595.62	1,550.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	45.62
Balance at the end of the current reporting period	1,595.62	1,595.62

B) Other equity

For the Year ended March 31, 2026

Particulars	Retained earnings	Reserve fund as per RBI Act	Securities Premium	General reserve	OCI - Fair Valuation of Investment	OCI - Remeasurement of the net defined benefit obligation gain / (loss)	Total other equity
Balance as at March 31, 2025	24,484.80	6,087.71	27,512.96	10.00	2,786.88	(10.56)	60,871.80
Profit after tax	9,361.25	-	-	-	-	-	9,361.25
Other comprehensive income	-	-	-	-	(443.92)	(49.60)	(493.52)
Total	33,846.04	6,087.71	27,512.96	10.00	2,342.96	(60.16)	69,739.51
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(1,872.25)	1,872.25	-	-	-	-	-
As at March 31, 2026	31,973.79	7,959.96	27,512.96	10.00	2,342.96	(60.16)	69,739.53

For the Year ended March 31, 2025

Particulars	Retained earnings	Reserve fund as per RBI Act	Securities Premium	General reserve	OCI - Fair Valuation of Investment	OCI - Remeasurement of the net defined benefit obligation gain / (loss)	Total other equity
Balance as at March 31, 2023	14,458.15	3,628.92	21,085.38	10.00	2,442.00	(8.26)	41,616.19
Profit after tax	12,293.95	-	-	-	-	-	12,293.95
Other comprehensive income	191.50	-	-	-	344.88	(2.30)	534.08
Total	26,943.59	3,628.92	21,085.38	10.00	2,786.88	(10.56)	54,444.21
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(2,458.79)	2,458.79	-	-	-	-	-
Received during the year	-	-	6,427.58	-	-	-	6,427.58
As at March 31, 2025	24,484.80	6,087.71	27,512.96	10.00	2,786.88	(10.56)	60,871.80

The accompanying notes attached form an integral part of these Financial Statements

For KKC & Associates LLP

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Devang Doshi

Partner

Membership No. : 140056

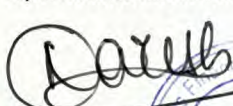
Chennai

Date: April 24, 2026



For and on behalf of the Board of Directors of

Alpha Alternatives Financial Services Private Limited



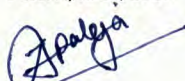
Naresh Kothari

Director

DIN : 00012523

Mumbai

Date: April 24, 2026



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Mumbai

Date: April 24, 2026




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Director

DIN : 06756771

Mumbai

Date: April 24, 2026



Sheetal Musale

Company Secretary

Membership No : A47551

Mumbai

Date: April 24, 2026

Note 1. Corporate Information

Alpha Alternatives Financial Services Private Limited (formerly known as "Provincial Finance and Leasing Co Private Limited") ('the Company'), incorporated in India, is a private limited company. The Company is Non-Deposit Accepting Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The company, a Systemically Important non-banking financial company (NBFC) has been classified by Reserve Bank of India as a middle layer NBFC. The company is wholly owned subsidiary of Alpha Alternatives Holdings Private Limited.

Note 2A. Basis of Preparation and Presentation of Financial Statements

(a) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.

(b) Basis of Preparation

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

Presentation of financial statements

The Company presents its Balance Sheet in the order of liquidity.

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows' under indirect method.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the company operates and all values are rounded to lakh except when otherwise stated.

(c) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values and net defined benefit liability/assets which are valued based on actuarial valuation.

(d) Use of significant estimates and judgments

The preparation of financial statements, in conformity with the Ind AS, requires judgements, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as on



date of the financial statements. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates is recognised in the period in which the results are known or materialised. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i. Business model assessment

Classification and measurement of financial assets depends on the results of the solely payment of principal and interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how the Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Company monitors financial assets measured at amortised cost, fair value through Profit & Loss or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

ii. Impairment of Financial Assets

The Company recognises loss allowances for Expected Credit Losses (ECL) on the following financial instruments that are not measured at FVTPL:

- Loans and advances;
- Debt investment securities;

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment



losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors. Any changes in these factors can result in different levels of allowances.

The Company records allowance for expected credit losses for all loans, together with loan commitments, in this section referred to as 'financial instruments' other than those measured at FVTPL.

The Company's Expected Credit Loss (ECL) calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered as accounting judgements and estimates include:

- The Company's internal credit grading model, which assigns Probability of Defaults (PDs) to the individual grades
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a (Long Term Expected Credit Loss) LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, Exposure at Defaults (EADs) and Loss Given Default ('LGDs')
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

iii. Other Estimates

Provision and contingent liability: On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies, the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Effective Interest Rate (EIR) Method : The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.



This estimation, by nature, requires an element of judgment regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

Recognition of deferred tax assets: Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

Share based payments: The Company account for share based payment by measuring and recognizing as compensation expense the fair value of all share-based payment awards made to employees based on estimated grant date fair values. The determination of fair value involves a number of significant estimates. The Company uses the Black Scholes option pricing model to estimate the value of employee stock options which requires a number of assumptions to determine the model inputs. These include the expected volatility of Company's stock and employee exercise behaviour which are based on historical data as well as expectations of future developments over the term of the option. As stock-based compensation expense is based on awards ultimately expected to vest. Management's estimate of exercise is based on historical experience but actual exercise could differ materially as a result of voluntary employee actions and involuntary actions which would result in significant change in our share based compensation expense amounts in the future.

Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Note 2B. Material Accounting Policies

(a) Revenue recognition

i. Recognition of interest income and Dividend Income

Interest income on loans is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.



When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection. Interest income on Securities is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Interest are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Dividend on shares is recognized as income when the right to receive the dividend is established.

ii. Gain on sale of investments

The realised gains/losses from financial instruments at Fair Value through Profit & Loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

iii. Gain/(Loss) of Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain / loss on sale of financial instruments.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the 1st Statement of Profit and Loss.

(b) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.



When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair value of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. 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 regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

Financial assets

i. Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortized cost.

Financial assets carried at Amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

Fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.



Fair value through profit or loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).



Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.

Derivative transaction consists of equity, commodity options, futures, interest rate options etc.

ii. Impairment

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPTL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off/fully provided for when there is no reasonable of recovering a financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

As required by RBI Circular reference no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/ 2019-20 dated March 13, 2020; where impairment allowance under Ind AS 109 is lower than the provisioning required as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) including borrower/beneficiary wise classification, provisioning for standard as well as restructured assets, NPA ageing, etc., the Company shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'.

iii. Derecognition

A financial asset is derecognised only when:

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.



Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

ii. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iii. Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Market Linked Debentures ('MLDs')

A hybrid contract is a financial instrument that gives the holder a right to put the financial instrument back to the issuer in exchange for an amount of cash or other financial assets that varies on the basis of the change in an equity or commodity index or value of underlying investments that may increase or decrease. The company has issued Market Linked debenture, a hybrid contract containing embedded derivatives and manages the resulting risks on a fair value basis using a mix of derivative and non-derivative financial instruments.

The Company has financial assets and financial liabilities that share one or more risks and those risks are managed and performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy. For reporting purpose, the debentures are valued based on the valuation derived by an independent credit rating agency. The valuation technique used to derive value of debenture considers valuation of all the financial assets attributable to the underlying investment strategy.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(d) Employee Benefits

Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.



Compensated absences

The Company does not have a policy of encashment of unavailed leaves for its employees but are permitted to carry forward subject to a prescribed maximum day. Provision is made on actual basis for expected cost of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date.

Post-employment obligations

Defined contribution plan:

Contribution paid/payable to the recognised provident fund and Employee State Insurance Corporation, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

National Pension Scheme and Employee State Insurance Corporation

Contribution paid/payable to the recognised NPS and ESIC, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Employee Share Based Compensation

Certain employees of the Company are covered under the stock option plans of the Holding Company. These Schemes are in the nature of equity settled share-based compensation and are assessed, managed and administered by the Holding Company.

In case of equity settled awards, the fair value of awards at the grant date is amortised over the vesting period using accelerated method and cost recognised as an employee benefits expenses in the Statement of Profit and Loss with a corresponding increase in other financial liabilities. The corresponding impact of the expense recorded on account of such grants are recorded as payable to the Holding Company.

(e) Finance costs

Finance costs represents interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed:

- As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the



corresponding adjustment to the carrying amount of the financial liability.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

(f) Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset.

(g) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in Statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.



(h) Property, plant and equipment

Property, plant and equipment (PPE) are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Company from that expenditure and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013. The estimated useful lives are as follows:

Particulars	Useful life as prescribed by Schedule II of the Companies Act, 2013	Useful life estimated by Company
Building	60 years	60 years
Plant and machinery	15 years	15 years
Electrical equipment	10 years	10 years
Generator	10 years	10 years
Furniture and fixture	10 years	10 years
Air conditioner	5 years	5 years
Electronic equipment	5 years	5 years
Office equipment	5 years	5 years
Refrigerator	5 years	5 years
Motor car	8 years	8 years
Vehicles	10 years	10 years
Server and networking	6 years	6 years
Computer	3 years	3 years

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/ expense in the Statement of Profit and Loss in the year the asset is derecognised.

Depreciation on assets acquired/ sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from/ upto the date of acquisition/ sale.

(i) Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable



estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

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 events where it is either not probable that an outflow of resources will be required 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.

(j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

(k) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

(l) Other income and expenses

All other income and expenses are recognised in the period in which they occur.



Alpha Alternatives Financial Services Private Limited
Notes to Financial Statement for the year ended March 31, 2026

(Amount In Rs lakhs)

Note - 3 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	-
Balance with Banks		
In Current Account	2,902.28	701.73
In Fixed Deposit having maturity of less than 3 months (Including interest accrued thereon)	918.40	872.95
	3,820.68	1,574.68

Note - 4 Loans and advances

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	At fair value through OCI	Total	Amortised cost	At fair value through OCI	Total
Loans (Valued at Amortised Cost)						
Loans to Related Parties	-	-	-	-	-	-
Advances to others	831.38	-	831.38	-	-	-
Inter Corporate Deposits	-	-	-	-	-	-
Total (A) - Gross	831.38	-	831.38	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A) - Net	831.38	-	831.38	-	-	-
(B) Out of above						
(i) Secured	831.38	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (i)	831.38	-	-	-	-	-
(ii) Unsecured	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (ii)	-	-	-	-	-	-
Total (B) = (i) + (ii)	831.38	-	831.38	-	-	-
(C) Out of above						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Subtotal (i)	-	-	-	-	-	-
(ii) Others	831.38	-	831.38	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Subtotal (ii)	831.38	-	831.38	-	-	-
Total (I)	831.38	-	831.38	-	-	-
(II) Loans outside India	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (II)	-	-	-	-	-	-
Total C(I) and C(II)	831.38	-	831.38	-	-	-

Loan given to related party are repayable on demand:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Party	-	-



Notes to Financial Statement for the year ended March 31, 2026

(Amount in Rs lakhs)

Note - 5 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
(A) At fair value through other comprehensive income		
(i) In Equity Instruments	21,007.90	13,834.11
(ii) In Warrants	-	2,034.01
(iii) In Unlisted Secured Redeemable Non Convertible debentures	33.35	241.02
(iv) In Unlisted Secured Redeemable Optionally Convertible debentures	3,416.51	-
Total (A)	24,457.76	16,109.14
(B) At fair value through profit or loss (Held for trading)		
(i) In Equity Instruments	20,992.71	46,632.57
(ii) In Government Securities and Treasury Bills	4,15,994.83	4,20,325.91
(iii) In Mutual Funds	78,993.79	14,758.98
(iv) In Bonds	20,564.78	30,836.43
(v) in Alternative Investment Funds	6,444.01	2,430.69
(iii) In Unlisted Secured Compulsorily Convertible debentures	1,433.25	-
(iii) In Unlisted Secured Redeemable Non Convertible debentures	1,029.24	-
Total (B)	5,45,452.61	5,14,984.58
(C) At Amortised Cost		
In Others		
(i) Unlisted Secured Redeemable Non Convertible debentures	18,998.67	21,288.37
(ii) Reverse Repo	5,583.03	6,704.45
(iii) Certificate of deposit/ Commercial Papers	85,358.76	58,110.49
Total (C)	1,09,940.46	86,103.31
(A+B+C)	6,79,850.83	6,17,197.03
Investment in India	6,79,850.83	6,17,197.03
Investments outside India	-	-
Total (Gross)	6,79,850.83	6,17,197.03
Less: Allowance for impairment	(196.95)	(127.71)
Total (Net)	6,79,653.88	6,17,069.32

Note: The Company holds 33.3% investment in DPJ Pollachi HAM Projects Private Limited which is considered as an investment fair valued through Profit and Loss as per Ind AS 109 - Financial Instruments. The Company does not have a significant influence over the entity and accordingly the same has not been consolidated as an Associate as per Ind AS 28- Investment in Associates and Joint Ventures.

Note - 5.1

Analysis of changes in the gross carrying amount and corresponding ECL allowances, if any in relation to Investment at Amortised Cost

Particulars	Gross carrying - Stage 1	Impairment amount - allowance Stage 1
Opening as on April 1, 2025	21,529.39	127.71
New assets originated	97,521.47	585.13
Exposure matured / repaid	(91,320.44)	(515.89)
Closing as on March 31, 2026	27,730.43	196.95

Note - 6 Other Financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Brokers	4,760.18	-
IPO pending allotment	1,440.00	-
Dividend Receivable	132.06	-
Advances against purchase of investment	-	185.00
	6,332.24	185.00



Alpha Alternatives Financial Services Private Limited
Notes to Financial Statement for the year ended March 31, 2026

Note - 7 Property, Plant and Equipment

(Amount in Rs lakhs)

Tangible assets	Gross block			Accumulated depreciation and impairment				Net block	
	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation / amortisation expense for the year	Accumulated Depreciation on disposed Asset	Balance as at March 31, 2026	Balance as at March 31, 2025
Computers	4.43	40.51	-	44.94	3.89	1.55	-	5.43	39.51
									0.54
Total	4.43	40.51	-	44.94	3.89	1.55	-	5.43	39.51
									0.54



Notes to Financial Statement for the year ended March 31, 2026

(Amount in Rs lakhs)

Note - 8 Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	35.00	0.24
Advances to Employees	0.70	2.99
Deposits	28.76	28.75
	64.46	31.98

Note - 9 Derivative Financial Instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Index - Options (Net) Assets/ (Liabilities)	794.17	1,170.35
	794.17	1,170.35

Note - 10 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	152.65	152.99
	152.65	152.99

Note - 11 Debt securities

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Market Linked Debentures - privately placed - Valued at FVTPL (MLD)	5,27,797.48	4,90,159.17
Unsecured		
Commercial Papers	24,388.77	-
Total MLD Liability	5,52,186.25	4,90,159.17
Of the Above		
i) Debt securities in India	5,52,186.25	4,90,159.17
ii) Debt securities outside India	-	-

Footnote:**Market Linked Debentures**

The above mentioned Market Linked Debentures are Rated, Secured, Listed, Transferable, Redeemable, Principal Protected Market Linked Non-Convertible Debentures (MLDs) carrying variable interest rate which is linked to Underlying Investment Strategy over the tenure of the debentures.

The MLDs are secured against investments made by the company using such proceeds i.e. all the right, title, benefits attached to the Debenture Accounts and the monies lying in Debenture Accounts.

The interest rate/range of the MLDs is not fixed and hence cannot be ascertained. The MLDs are valued based on the valuation derived by an independent valuer. The valuation technique used to derive value of debenture considers valuation of all the financial assets attributable to the Underlying Investment Strategy.

The Underlying Investment Strategy is a combination of active, market non-directional strategies which invests in shares, commodities, currencies, debentures, bonds, depository receipts, options, derivatives, government securities, credit, alternative investments, structured products, ETF & financial instruments aiming to achieve consistent absolute returns across different market conditions. The Underlying Investment Strategy endeavours to invest across multiple strategies to construct a well-diversified investment pool with high focus on risk management and control.

The securities premium received from inception until Balance sheet date on issuance of Market Linked Debentures are included in the value of debentures.



Notes to Financial Statement for the year ended March 31, 2026

Key terms - EQAR Market Linked Debentures

Particulars	ISIN	Quoted / Unquoted	Date of Maturity	Amount (in lakhs)
Market Linked Debentures - privately placed (EQAR MLD - Series E)	INEOL6807062	Quoted	27-Apr-26	28,316
Market Linked Debentures - privately placed (EQAR MLD - Series F)	INEOL6807088	Quoted	17-Jun-26	19,142
Market Linked Debentures - privately placed (EQAR MLD - Series G)	INEOL6807096	Quoted	04-Nov-26	23,640
Market Linked Debentures - privately placed (EQAR MLD - Series H)	INEOL6807112	Quoted	20-Apr-27	6,534
Market Linked Debentures - privately placed (EQAR MLD - Series I)	INEOL6807138	Quoted	04-Jun-27	15,842
Market Linked Debentures - privately placed (EQAR MLD - Series J)	INEOL6807146	Quoted	16-Jul-27	22,558
Market Linked Debentures - privately placed (EQAR MLD - Series K)	INEOL6807161	Quoted	14-Apr-28	14,112
Market Linked Debentures - privately placed (EQAR MLD - Series L)	INEOL6807179	Quoted	19-May-28	11,948
Market Linked Debentures - privately placed (EQAR MLD - Series M)	INEOL6807187	Quoted	16-Jun-28	31,418
Market Linked Debentures - privately placed (EQAR MLD - Series N)	INEOL6807203	Quoted	23-Feb-29	15,050
Market Linked Debentures - privately placed (EQAR MLD - Series O)	INEOL6807211	Quoted	12-Jul-29	15,522
Market Linked Debentures - privately placed (EQAR MLD - Series P)	INEOL6807237	Quoted	08-Nov-29	14,282
Market Linked Debentures - privately placed (EQAR MLD - Series Q)	INEOL6807245	Quoted	22-Jan-30	41,354
Market Linked Debentures - privately placed (EQAR MLD - Series R)	INEOL6807260	Quoted	23-Jul-30	32,619
Market Linked Debentures - privately placed (EQAR MLD - Series S)	INEOL6807294	Quoted	28-Jan-31	35,257
Market Linked Debentures - privately placed (EQAR MLD - Series T)	INEOL6807302	Quoted	25-Feb-31	10,646

Key terms - CAR Market Linked Debentures

Particulars	ISIN	Quoted / Unquoted	Date of Maturity	Amount (in lakhs)
Market Linked Debentures - privately placed (CAR MLD - Series B)	INEOL6807070	Quoted	25-May-26	6,178
Market Linked Debentures - privately placed (CAR MLD - Series C)	INEOL6807104	Quoted	13-Oct-26	8,976
Market Linked Debentures - privately placed (CAR MLD - Series D)	INEOL6807120	Quoted	14-May-27	6,272
Market Linked Debentures - privately placed (CAR MLD - Series E)	INEOL6807153	Quoted	13-Aug-27	7,802
Market Linked Debentures - privately placed (CAR MLD - Series F)	INEOL6807195	Quoted	14-Jul-28	12,121
Market Linked Debentures - privately placed (CAR MLD - Series G)	INEOL6807229	Quoted	04-Sep-29	5,695
Market Linked Debentures - privately placed (CAR MLD - Series H)	INEOL6807252	Quoted	26-Feb-30	9,560
Market Linked Debentures - privately placed (CAR MLD - Series I)	INEOL6807278	Quoted	24-Sep-30	19,647
Market Linked Debentures - privately placed (CAR MLD - Series J)	INEOL6807286	Quoted	26-Nov-30	23,031
Market Linked Debentures - privately placed (CAR MLD - Series K)	INEOL6807310	Quoted	08-Jul-31	25,060



Notes to Financial Statement for the year ended March 31, 2026

Commercial Paper

Key Terms

Particulars	ISIN	Quoted / Unquoted	Date of Maturity	Amount (in lakhs)
AAFSPL CP 28.01.26	INEOL6814092	Unquoted	29-Apr-26	2,483.52
AAFSPL CP 29.01.26	INEOL6814118	Unquoted	04-Apr-26	2,480.02
AAFSPL CP 29.01.26	INEOL6814126	Unquoted	29-Jul-26	12,140.77
AAFSPL CP 02.02.26	INEOL6814126	Unquoted	29-Apr-26	7,284.46

Commercial papers are issued by the Company for short-term funding requirements. The Funds are utilised by the Company as per the terms of the document and board approved policy.

Note - 12 Preference Share Capital

Note - 12: Preference Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	
At Amortized Cost			
25,77,267 0.0001% Cumulative Convertible Preference Shares (PY 21,61,649) of Rs 10 each	13,732.99	13,732.99	
	13,732.99	13,732.99	
Of the Above			
i) Preference Share Capital issued in India	13,732.99	13,732.99	
ii) Preference Share Capital issued outside India	-	-	
Particulars	Date of Allotment	Quantity	Amount
Compulsorily Convertible Preference Shares	28-Mar-23	14,58,250	5,833.00
Compulsorily Convertible Preference Shares	03-Apr-23	2,50,000	1,000.00
Compulsorily Convertible Preference Shares - Series A CCPS	27-Feb-24	4,53,399	3,599.98
Compulsorily Convertible Preference Shares	30-Apr-24	4,15,618	3,300.01
		25,77,267	13,732.99

Terms of Compulsorily Convertible Preference Shares (CCPS) - Subordinated Liability

Each holder of CCPS shall have the right to convert all or part of the CCPS held by it into Equity Shares at the CCPS Conversion Ratio, on a date that such holder of CCPS may elect, by delivery of a prior written notice of at least 15 (Fifteen) days to the Company. The conversion ratio applicable to such CCPS shall be determined basis the prevailing fair market value of the Equity Shares as determined by a registered valuer at the time of exercise of conversion right by the holders of the CCPS, in accordance with the applicable Law.

All outstanding CCPS shall be compulsorily converted into Equity Shares at the CCPS Conversion Ratio on: (i) the 10th anniversary from the date of allotment, subject to applicable Law; or (ii) a date immediately prior to the closing of an initial public offer of the Company; whichever is earlier.

Note - 13 Subordinated Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Convertible Debentures (Valued at Amortised Cost)	8,409.66	7,803.45
Non Convertible Debentures (Valued at FVTPL)	32,468.92	29,126.75
Total	40,878.58	36,930.20
Of the Above		
i) Borrowings in India	40,878.58	36,930.20
ii) Borrowings outside India	-	-

Note - 14 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	4,723.27	3,781.93
Other Payables	197.57	2.25
Balance with Brokers	-	1,880.67
	4,920.84	5,664.85



Notes to Financial Statement for the year ended March 31, 2026

Note - 15 Current tax liabilities (Net)

(Amount in Rs lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax (Net of Provisions)	1,836.21	775.37
	1,836.21	775.37

Note - 16 Deferred tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Assets/ Liabilities (Net)	298.14	1,695.01
	298.14	1,695.01

Deferred tax assets recorded in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax relates to the following:		
<i>Deferred tax assets</i>		
Remeasurement of employee benefit	20.99	8.33
Provision for Standard Assets	17.43	20.42
Others	541.11	472.27
Depreciation	(9.70)	0.21
Gross deferred tax assets	569.82	501.22
<i>Deferred tax liabilities</i>		
Others	867.96	2,196.23
Gross deferred tax liabilities	867.96	2,196.23
Deferred tax assets/(liabilities) (Net)	298.14	1,695.01

Note - 17 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	113.66	30.28
Provision for leave encashment	59.90	0.90
Provision for Expenses	8.19	17.01
	181.75	48.19

Note - 18 Other Non-Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	4,425.42	6,064.98
	4,425.42	6,064.98



Notes to Financial Statement for the year ended March 31, 2026

Note - 19 Equity Share capital

(Amount in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,75,00,000 Equity Shares (PY 1,50,00,000) of Rs. 10 each	1,750.00	1,750.00
35,00,000 0.0001% Cumulative Compulsorily Convertible Preference Shares (PY 35,00,000) of Rs 10 each	350.00	350.00
Issued, Subscribed and Paid Up		
1,59,56,180 Equity Shares (PY 1,55,00,000) of Rs. 10 each fully paid up	1,595.62	1,595.62
	1,595.62	1,595.62

(A) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,59,56,180	1,595.62	1,55,00,000	1,550.00
Add:- Shares issued during the year	-	-	4,56,180	45.62
Less: Share bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,59,56,180	1,595.62	1,59,56,180	1,595.62

(B) Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of 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.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	% of Holding	Nos.	% of Holding
Alpha Alternatives Holdings Private Limited	1,59,56,180	100	1,59,56,180	100
	1,59,56,180	100	1,59,56,180	100

(D) Details of Promoters shareholders holding in equity shares of the company

Promoter Name	As at March 31, 2026		
	Nos.	% of Holding	% Change during the year
Alpha Alternatives Holdings Private Limited	1,59,56,180	100	-

Promoter Name	As at March 31, 2025		
	Nos.	% of Holding	% Change during the year
Alpha Alternatives Holdings Private Limited	1,59,56,180	100	-

Note - 20 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Retained Earnings		
Balance at the beginning of the year (a)	24,484.81	14,458.15
Profit/ Loss on Sale of Equity transferred through OCI (b)	-	191.50
Profit/(Loss) for the year (c)	9,361.25	12,293.96
Appropriations:		
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	1,872.25	2,458.79
Impairment Reserve	-	-
Total appropriations (d)	1,872.25	2,458.79
Balance at the end of the year (a+b+c-d)	31,973.81	24,484.81



Notes to Financial Statement for the year ended March 31, 2026

Other Reserves

(Amount in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Comprehensive Income		
Balance as at the beginning of the year	2,776.32	2,433.74
Fair valuation on Equity instrument	(290.02)	698.79
Reversal of Fair value changes on sale of Financial instrument	(209.74)	
Profit/ Loss on Sale of Equity transferred to Retained Earnings	-	(191.50)
Income tax relating to items not be reclassified to profit or loss	55.84	(162.41)
Remeasurement of the net defined benefit obligation gain / (loss)	(49.60)	(2.30)
Balance as at the end of the year	2,282.80	2,776.32
 (II) Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Balance as at the beginning of the year	6,087.71	3,628.92
Add: Transferred during the year	1,872.25	2,458.79
Balance as at the end of the year	7,959.96	6,087.71
 (III) General Reserve		
Balance as at the beginning of the year	10.00	10.00
Add:- Received during the year	-	-
Balance at the end of the year	10.00	10.00
 (IV) Securities Premium Reserve		
Balance as at the beginning of the year	27,512.96	21,085.38
Add:- Received during the year (Net off Share issue Expense)	-	6,427.58
Balance at the end of the year	27,512.96	27,512.96
	69,739.53	60,871.80



Notes to Financial Statement for the year ended March 31, 2026

Note - 21 Interest Income

(Amount in Rs lakhs)

Particulars	For the Year ended March 31, 2026			
	On financial assets measured at			
	FVOCI	Amortised Cost	FVTPL	Total
Interest income from investments	-	7,579.34	29,031.41	36,610.75
Interest on loans	-	267.44	-	267.44
Interest on deposits from banks	-	51.63	-	51.63
	-	7,898.41	29,031.41	36,929.82

Particulars	For the Year ended March 31, 2025			
	On financial assets measured at			
	FVOCI	Amortised Cost	FVTPL	Total
Interest income from investments	-	7,356.19	30,598.38	37,954.57
Interest on loans	-	106.08	-	106.08
Interest on deposits from banks	-	66.62	-	66.62
	-	7,528.89	30,598.38	38,127.27

Note - 22 Net gain/ (loss) on fair value changes

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net gain/ (loss) on financial instruments at fair value through profit or loss		
- Investments	1,091.93	21,792.72
- Derivatives	41,233.94	30,222.80
	42,325.87	52,015.52
Fair value changes:		
- Realised	42,893.88	43,612.22
- Unrealised	(568.01)	8,403.30
	42,325.87	52,015.52

Note - 23 Finance cost

Particulars	For the Year ended March 31, 2026		
	On financial liabilities measured at		
	Amortised Cost	FVTPL	Total
Interest on debt securities	-	49,338.24	49,338.24
Interest on Subordinated liabilities	770.00	4,197.23	4,967.23
Interest on borrowings	-	422.43	422.43
	770.00	53,957.90	54,727.90

Particulars	For the Year ended March 31, 2025		
	On financial liabilities measured at		
	Amortised Cost	FVTPL	Total
Interest on debt securities	-	57,440.78	57,440.78
Interest on Subordinated liabilities	770.00	4,358.88	5,128.88
Interest on borrowings	-	55.98	55.98
	770.00	61,855.64	62,625.64



Notes to Financial Statement for the year ended March 31, 2026

Note - 24 Impairment on Financial Instruments

(Amount In Rs lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Impairment on Financial instruments at amortised cost		
-Investments	69.24	81.12
	69.24	81.12

Note - 25 Employee Benefits Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, Bonus and allowances	5,369.42	4,265.93
Share Based Payments to employees	269.57	375.47
Contribution to provident and other funds	69.74	30.87
Staff welfare expenses	11.28	4.73
	5,720.01	4,677.00

Note - 26 Depreciation, amortization and impairment expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on Property Plant and Equipment	1.55	0.92
	1.55	0.92

Note - 27 Other Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Brokerage & Other Charges	5,212.83	5,883.84
Issue expenses	283.02	218.26
Rates and Taxes	254.54	254.30
Legal and Professional Fees	232.37	149.94
Expenses towards Corporate Social Responsibility Initiatives (Refer Note 29)	203.40	159.00
Business Support Charges	89.44	129.35
Miscellaneous Expenses	23.72	12.23
Audit Fees		
For statutory audit	24.00	20.41
Out of Pocket expenses	0.68	0.34
Certification services	2.80	0.90
Director Sitting Fees	8.00	5.70
Bank Charges	0.63	0.94
	6,335.43	6,835.21



Notes to Financial Statement for the year ended March 31, 2026

Note- 28 Earnings per equity share (for continuing operations)

(Amount In Rs lakhs)

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

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) Net profit attributable to equity shareholders	9,361.25	12,293.96
(B) Weighted average no. of equity shares at beginning of the year	1,59,56,180	1,55,00,000
Add: Effective shares issued during the year	-	6,71,337
(C) Weighted average no. of equity shares o/s during the period	1,59,56,180	1,61,71,337
Basic earning price per share (Rs) (A/C)	58.67	76.02
Diluted earning price per share (Rs) (A/C)*	58.67	76.02

*The Company has issued 4,15,618 (PY 7,03,399) 0.0001% Cumulative Compulsorily Convertible Preference Shares during the year. The same has been classified under Liabilities due to variable conversion terms and is not considered for the diluted EPS calculation (Please refer Note 11 for CCPS Conversion terms)

Note- 29 Segment Information

Disclosure under Indian Accounting Standard 108 – 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz. investing and financial services. There are no operations outside India and hence there is no external revenue or assets which require disclosure. Also there is no revenue from transactions with a single external customer or counterparty amounting to 10% or more of the Company's total revenue in the year ended March 31, 2026 or March 31, 2025

Note- 30 Contingent Liabilities

There are no contingent liabilities for the year ended March 31, 2026 and March 31, 2025.

Note- 31 Income tax expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax		
Current tax on profits for the year	4,640.58	2,765.48
Total Current tax expense	4,640.58	2,765.48
Deferred tax		
Decrease / (increase) in deferred tax asset	-	-
(Decrease) / increase in deferred tax liabilities	(1,341.02)	1,156.60
Total Deferred tax expense/(benefit)	(1,341.02)	1,156.60
(Excess)/ Short provision for earlier years	256.98	196.88
Total Income tax expense	3,556.54	4,118.96
Income tax expense/(credit) is attributable to:		
Profit/(Loss) from continuing Operations	3,556.54	4,118.96
Profit/(Loss) from discontinuing Operations	-	-
	3,556.54	4,450.91

Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit / (Loss) before income tax expense	12,917.79	18,366.84
Profit / (Loss) from discontinuing Operations before income tax exp	-	-
	12,917.79	18,366.84
Tax at the Indian tax rate of 25.168% (FY 2024-25 : 25.168%)	3,251.15	4,622.57
Add/(less) effect of :		
Effect of expenses that are not deductible in determining taxable profit	2,113.91	545.48
Effect of Income that are deductible in determining taxable profit	(753.16)	(694.37)
Capital Gains Tax	(6.42)	89.30
Deferred Tax (Refer Note 15)	(1,341.02)	(112.07)
Income tax expense	3,264.46	4,450.91
Difference	(292.08)	331.95



Note- 32 Corporate Social Responsibility

The average profit before tax of the Company for last three FYs was INR 10,165.08 lakhs, basis which the Company's Prescribed CSR Budget for FY 2025-26 is 203.40 lakhs.

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Amount Spent		
Construction/acquisition of any asset	-	-
On purpose other than (i) above	9.25	159.00
	9.25	159.00
(b) In case of Section 135(5) unspent amount:		
Opening Balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	Not Applicable
Amount required to be spent during the year	203.4	159.00
Amount spent during the year	9.25	159.00
Closing Balance	194.15	-
(b) In case of Section 135(6) unspent amount:		
(1) Opening Balance:		
a) With Company	-	-
b) In separate CSR account	-	-
(2) Amount required to be spent during the year:		
a) From Company's Bank Account	203.40	-
b) From Separate CSR Unspent A/c	-	-
	203.40	-
(3) Closing Balance		
a) With Company	-	-
b) In separate CSR account	194.15	-
	194.15	-



Note - 33 Employee benefits plan
Defined benefit plans

(A) Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service, managerial grade and salary at retirement age. The disclosures of employee benefits as defined in the Ind AS 19 "Employee Benefits" are given below :

Particulars	(Amount In Rs lakhs)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Defined benefit obligation as at the opening of the year	30.28	19.31
Current service cost	31.72	7.32
Interest on defined benefit obligation	2.06	1.35
Remeasurements due to:		
Actuarial loss/(gain) arising from change in financial assumptions	(7.58)	0.62
Actuarial loss/(gain) arising from change in demographic assumptions	-	-
Actuarial loss/(gain) arising on account of experience changes	57.18	1.68
Benefits paid		
Defined benefit obligation as at the end of the year	113.66	30.28

Movement in Plan Assets

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Fair value of plan asset as at the beginning of the year	-	-
Adjustment to opening Fair Value of Plan Asset	-	-
Employer contributions	-	-
Interest on plan assets	-	-
Remeasurements due to:	-	-
Actual return on plan assets less interest on plan assets	-	-
Benefits paid	-	-
Fair value of plan asset as at the end of the year	-	-

Reconciliation of net liability/asset

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net defined benefit liability/(asset) as at the beginning of the year	30.28	8.68
Adjustment to opening balance		
Expense charged to Statement of Profit and Loss	33.78	8.67
Amount recognised in other comprehensive income	49.60	12.93
Contributions Paid		
Net defined benefit liability/(asset) as at the end of the year	113.66	30.28

Expenses charged to the Statement of Profit and Loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current service Cost	31.72	7.32
Net Interest Cost	2.06	1.35
	33.78	8.67

Remeasurement (gains)/losses in other comprehensive income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening amount recognised in other comprehensive income	-	-
Changes in financial assumptions	(7.58)	0.62
Changes in demographic assumptions	-	-
Experience adjustments	57.18	1.68
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Closing amount recognised outside profit or loss in other comprehensive income	49.60	2.30



Alpha Alternatives Financial Services Private Limited
Notes to Financial Statement for the year ended March 31, 2026

Amount recognised in Balance Sheet

(Amount In Rs lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Present value of funded defined benefit obligation	113.66	30.28
Fair value of plan assets	-	-
Net funded obligation	113.66	30.28
Amount not recognised due to asset limit	-	-
Net defined benefit liability/(assets) recognised in Balance Sheet	113.66	30.28

Key actuarial assumptions

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Discount rate (p.a.)	7.40%	6.80%
Salary escalation rate (p.a.)	10.00%	10.00%

Expected Present value of Payout:

Year	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Expected Outgo First	4.07	1.92
Expected Outgo Second	4.32	1.96
Expected Outgo Third	5.22	1.96
Expected Outgo Fourth	6.21	1.98
Expected Outgo Fifth	7.05	1.99
Expected Outgo Sixth to Tenth Years	51.06	14.21
Expected Outgo Eleventh and above	232.52	

Sensitivity analysis for significant assumptions is as shown below

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Impact of increase in 100 bps on discount rate	(11.05)	27.41
Impact of decrease in 100 bps on discount rate	13.09	33.67
Impact of increase in 100 bps on salary escalation rate	6.84	31.54
Impact of decrease in 100 bps on salary escalation rate	(6.81)	29.07
Impact of increase in 100 bps on withdrawal rate	(0.42)	30.49
Impact of decrease in 100 bps on withdrawal rate	0.22	30.03

Valuation Results:

The assumptions and methodology used in compiling this Report are consistent with the requirements of Ind AS 19

The results are particularly sensitive to some assumptions, such as discount rate, salary inflation, level of assumed mortality

The value of discontinuance liability (if all the accrued benefits were to be settled immediately on the valuation date) as at March 31, 2026 is Rs 59.90 lakhs



Note - 34 Employee Stock Option Plan (ESOP)

The eligible employees of the Group have been granted by Alpha Alternatives Holdings Private Limited (AAHPL), stock options under the "ESOP Plan 2022 A" and "ESOP Plan 2022 B" hereinafter referred to as "Stock Options" individually and collectively.

Each Stock options entitles the holder thereof to apply for and be allotted Ordinary Shares of AAHPL of INR 1.00 each upon payment of exercise price. These options vest over a period of four years from the date of grant. These options have been granted at 'market price' within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The cost of Stock Options granted under ESOP have been recognised as equity settled share based payments respectively in accordance with Ind AS 102 – Share Based Payment. In terms of the aforesaid arrangement, the Company accounts for the cost of the fair value of stock options granted to the eligible employees as employee benefits expense. The fair value of the stock options granted is determined, using the Black Scholes Option Pricing model, by AAHPL for all the Optionees covered under Stock Options Scheme as a whole.

The summary of movement of such options granted by AAHPL and status of the outstanding options is as under:

ESOP Plan 2022 A

Particulars	As on March 31, 2026	As on March 31, 2025
	Nos. of Options	Nos. of Options
Outstanding at the beginning of the year	4,26,700	4,26,700
Add: Granted during the year	-	-
Less: Lapsed during the year	-	-
Add / (Less): Movement of employees to whom options are granted	-	-
Less: Exercised during the year	-	-
Outstanding at the end of the year	4,26,700	4,26,700
Options exercisable at the end of the year	-	-
Exercise Price	39.00	39.00

ESOP Plan 2022 B

Particulars	As on March 31, 2026	As on March 31, 2025
	Nos. of Options	Nos. of Options
Outstanding at the beginning of the year	4,21,053	3,22,508
Add: Granted during the year	19,216	98,545
Less: Lapsed during the year	-	-
Add / (Less): Movement of employees to whom options are granted	-	-
Less: Exercised during the year	-	-
Outstanding at the end of the year	4,40,269	4,21,053
Options exercisable at the end of the year	-	-
Exercise Price	250.69	250.69

In accordance with Ind AS 102, the Company has recognised an amount of Rs 263.57 Lakhs (2025: Rs 375.47 Lakhs) towards Stock Options. Such charge has been recognised as employee benefits expense.



Note - 35 Related Parties Disclosure

35.1 Names of Related Parties & Nature of Relationship with whom the company has transactions during the year, as required by the Ind As 24 "Related Party Disclosures" and Companies Act, 2013.

Enterprises/Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise:

- Alpha Alternatives Holdings Private Limited
- Kothari Family Private Trust

Key Management Personnel

- Director - Mr. Shreyans Mehta
- Director - Mr. Naresh Kothari
- Director - Mr. Pradeep Parakh
- Director - Ms. Bharti Aindley
- Director - Mrs. Sharmila Karve (w.e.f August 08, 2025)
- Chief Financial Officer - Mr. Jay Paleja
- Company Secretary - Mrs. Sheetal Musale (w.e.f December 02, 2025)
- Company Secretary - Mr. Sundaram Goswami (upto September 05, 2025)

Other enterprises which are under common control

- Alpha Alternatives Finserve Solutions LLP
- Alpha Alternatives Fund Advisors LLP
- Alpha Alternatives Fund-Infra Advisors Private Limited
- Alpha Alternatives Credit Private Limited
- Alpha Alternatives Strategies LLP
- Alpha Alternatives Ventures Private Limited
- Alpha Alternatives Singapore Pte. Ltd.
- Anantam Highways Project Managers Private Limited (Formerly known as Arsenio Strategies Private Limited)
- Agri Commodity Alpha LLP
- Alt Alpha Foundation
- Ebony Advisors LLP
- Ecodrive Mobility Private Limited
- Ecotruck Logistics Private Limited
- Ember Nest LLP
- Manpeak Ventures LLP
- Ncube Ventures LLP
- Orex Opus Logistics Park Private Limited
- Purple Clover Tree LLP
- Purple Orchid Tree LLP
- Silverleaf Oak Advisors LLP
- Third Alpha LLP

Associated enterprise of the entity

- Terrefert Green Growth LLP
- Helium Services LLP
- Purple Orchid Hotel LLP
- Pinkstone Ventures LLP
- Quanterra Strategies LLP

Enterprises over which KMPs / Relatives exercise control

- Third Edge Advisors LLP
- Purple Aster Ventures LLP



35.2 Transactions with Related Parties
(Amount in lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	FY 2025-26	FY 2024-25
		Transactional Value	Transactional Value
A) Holding Company			
Alpha Alternatives Holdings Private Limited	Business support charges paid	112.00	138.00
	Issue of equity shares		
	PY : Contribution to equity 4,16,180 shares of Rs 10 each at a premium of Rs. 1,409 each	-	6,472.20
	Interest on NCDs (Sub-Debt)	386.05	769.99
	Share Based Payments	269.57	375.47
	Purchase of securities	-	3,647.51
	Advance against purchase of securities	-	185.00
B) Other enterprises which are under common control			
Alpha Alternatives Fund Advisors LLP	Professional fees charged	26.90	12.18
	Loans advanced	1,545.00	-
	Interest Income on loans	4.57	-
Alpha Alternatives Fund Advisors LLP	Loans advanced	17,000.00	-
	Interest Income on loans	507.49	-
	Interest on NCDs (Sub-Debt)	386.05	-
	Issue of Market Linked Debentures	199.42	-
C) Key Managerial Personnels			
Key Managerial Personnel & Relatives	Issue of Market Linked Debentures	-	156.54
	Remuneration	1,010.00	525.97

35.3 Balances as at the end of the year:

Name of Related Party and Nature of relationship	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
A) Holding Company			
Alpha Alternatives Holdings Private Limited	Non-convertible Debentures (Sub-Debt)	-	5,500.00
	Business Support Charges	112.00	138.00
	Share Based Payments	269.57	-
	Advance against purchase of securities	-	185.00
B) Other enterprises which are under common control			
Alpha Alternatives Fund Advisors LLP	Professional fees payable	-	12.18
C) Alpha Alternatives Ventures Private Limited			
	Non-convertible Debentures (Sub-Debt) (unsecured)	5,500.00	-
	Interest on NCDs (Sub-Debt)	189.86	-
D) Key Management Personnel			
Key Management Personnel & Relatives	Market Linked Debentures	416.54	304.30
	Remuneration Payable	-	5.42

Note: There was a transfer of Subordinated Debt from Alpha Alternatives Holdings Private Limited to Alpha Alternatives Ventures Private Limited during the FY.



35.4 Maximum Balances outstanding during the year:*(Amount in lakhs)*

Name of Related Party and Nature of relationship	Nature of Transaction	FY 2025-26	FY 2024-25
		Transactional Value	Transactional Value
A) Holding Company			
Alpha Alternatives Holdings Private Limited	Business Support Charges	112.00	138.00
	Share Based Payments	269.57	375.47
B) Other enterprises which are under common control			
Alpha Alternatives Fund Advisors LLP	Non-convertible Debentures (Sub-Debt)	-	5,500.00
Alpha Alternatives Ventures Private Limited	Non-convertible Debentures (Sub-Debt)	5,500.00	-
C) Key Management Personnel			
Key Management Personnel & Relatives	Issue of Market Linked Debentures	416.54	304.30



Alpha Alternatives Financial Services Private Limited
Notes to Financial Statement for the year ended March 31, 2026

Note - 36 Fair Value Measurement

Financial Instrument by category and hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. 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. An explanation of each level follows underneath the table.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for eg. Market Linked Debentures) 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.

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 were no transfers between fair value hierarchy levels during the year.

Financial Assets and Liabilities as at March 31, 2026	Carried at		Total	Fair Value Hierarchy			Total
	FVTOCI	FVTPL		Level 1	Level 2	Level 3	
Financial Assets							
Investments (quoted)	21,007.90	5,36,546.11	90,941.79	6,48,495.80	5,57,554.01	-	5,57,554.01
Investments (unquoted)	3,449.86	8,906.50	18,998.67	31,355.03	12,356.36	-	12,356.36
Cash and cash equivalents	-	-	3,820.68	3,820.68	-	-	-
Loans and advances	-	-	831.38	831.38	-	-	-
Other financial assets	-	-	6,332.24	6,332.24	-	-	-
	24,457.76	5,45,452.61	1,20,924.76	6,90,835.13	5,57,554.01	12,356.36	5,69,910.37
Financial Liabilities							
Derivative financial instruments	-	794.17	-	794.17	-	-	794.17
Trade payables	-	-	152.65	152.65	-	-	-
Preference Share capital	-	-	13,732.99	13,732.99	-	-	-
Subordinated Liabilities	-	32,468.92	8,409.66	40,878.58	32,468.92	-	32,468.92
Debt Securities	-	5,52,186.25	-	5,52,186.25	5,52,186.25	-	5,52,186.25
Trade payables	-	-	152.65	152.65	-	-	-
Other financial liabilities	-	-	4,920.84	4,920.84	-	-	-
	-	5,85,449.34	27,368.79	6,12,818.13	794.17	5,84,655.17	5,85,449.34

(Amount in lakhs)



Alpha Alternatives Financial Services Private Limited
Notes to Financial Statement for the year ended March 31, 2026

(Amount in lakhs)

Financial Assets and Liabilities as at March 31, 2025	Carried at		Amortised Cost	Total	Fair Value Hierarchy			Total
	FVTOCI	FVTPL			Level 1	Level 2	Level 3	
Financial Assets								
Investments (quoted)	13,834.11	5,12,553.89	64,814.94	5,91,202.94	5,26,388.00	-	-	5,26,388.00
Investments (unquoted)	2,275.03	2,430.69	21,288.37	25,994.09	-	4,705.72	-	4,705.72
Cash and cash equivalents	-	-	1,574.68	1,574.68	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	185.00	185.00	-	-	-	-
	16,109.14	5,14,984.58	87,862.99	6,18,956.71	5,26,388.00	4,705.72	-	5,31,093.72
Financial Liabilities								
Derivative financial instruments	-	1,170.35	-	1,170.35	1,170.35	-	-	1,170.35
Trade payables	-	-	152.99	152.99	-	-	-	-
Preference Share capital	-	-	13,732.99	13,732.99	-	-	-	-
Subordinated Liabilities	-	29,126.75	7,803.45	36,930.20	-	29,126.75	-	29,126.75
Debt Securities	-	5,52,186.25	-	5,52,186.25	-	5,52,186.25	-	5,52,186.25
Other financial liabilities	-	-	3,257.93	3,257.93	-	-	-	-
	-	5,82,483.35	24,947.36	6,07,430.71	1,170.35	5,81,313.00	-	5,82,483.35



Note - 37 'Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business, meeting the capital adequacy requirements of Reserve Bank of India (RBI), maintain strong credit rating and healthy capital ratios in order to support business and maximise shareholder value. The adequacy of the Company's capital is monitored by the Board using, among other measures, the regulations issued by RBI.

The pillars of its policy are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.
- Manage financial market risks arising from Interest rate, equity prices and minimise the impact of market volatility on earnings.
- Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Company has complied in full with the capital requirements prescribed by RBI over the reported period. Refer Note 38 for disclosure of capital adequacy as per applicable RBI regulations.

Note - 38 Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

Risk	Exposure arising from	Risk Management
(a) Credit risk	Loans and advances, Bonds, Debentures, CDs, Cash and Cash Equivalents, Other financial assets measured at amortized cost.	Credit worthiness of Borrower, Credit Rating, collateral/ security cover & review monitoring. Fixed deposits with highly rated banks
(b) Liquidity risk	Debt Securities and other liabilities	Asset Liability Management and periodic reviews by board/ committee relating to the liquidity position.
(c)(i) Market risk - security price risk	Investments in mutual funds, Investment in Equity, Derivative Positions, Quoted Debt Securities	Portfolio diversification, assessments of fluctuation in the equity price, Hedging, Active risk management across strategies
(c)(ii) Market risk - interest rate risk	Debt Securities at variable rates	Review of cost of funds, Review and monitoring of fixed income portfolio including Government securities, Reverse Repo, CDs etc for mark to market risks

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has established a Risk management Committee which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established 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 policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

a) Credit risk

Credit risk is the risk that the Company will incur a loss because its counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, loan assets and other financial assets. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract.

i) Credit risk management

The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. Such financial assets are considered under Stage 3 (credit impaired) for the purpose of ECL calculation.

ii) Provision for expected credit losses

The Company provides for expected credit loss based on following:

- Low risk : Risk associated with financial assets classified under Stage 1 for the purpose of ECL calculation.
- Medium risk : Risk associated with financial assets classified under Stage 2 for the purpose of ECL calculation
- High risk : Risk associated with financial assets classified under Stage 3 for the purpose of ECL calculation



Alpha Alternatives Financial Services Private Limited
Notes to Financial Statement for the year ended March 31, 2026

Measurement of Expected Credit Losses

The Company has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

- (a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.
- (b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.
- (c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Company uses information that is relevant and available without undue cost or effort. This includes the Company's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default.

Probability of Default (PD)

The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12-month PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD)

LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a debtor defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

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.

Maturity patterns of financial assets and liabilities

The table below shows contractual undiscounted cash flows:

As at March 31, 2026						(Amount in lakhs)
Particulars	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years	Total
Financial Assets						
Non Current Investments	-	18,801.72	12,356.36	-	-	31,158.08
Current Investments	6,48,692.75	-	-	-	-	6,48,692.75
Cash & Cash Equivalents	3,820.68	-	-	-	-	3,820.68
Advances	-	831.38	-	-	-	831.38
Other Financial Assets	6,332.24	-	-	-	-	6,332.24
	-	6,58,845.67	19,633.10	12,356.36	-	6,90,835.13
Financial Liabilities						
Derivative financial instruments	794.17	-	-	-	-	794.17
Debt Securities	78,025.67	73,334.96	1,23,791.32	4,28,394.93	-	5,52,186.25
Preference Share Capital	-	-	-	-	13,732.99	13,732.99
Subordinated Liabilities	-	-	-	-	40,878.58	40,878.58
Trade Payable	152.65	-	-	-	-	152.65
Other financial Liabilities	2,770.84	2,150.00	-	-	-	4,920.84
	81,743.33	75,484.96	1,23,791.32	4,28,394.93	54,611.57	6,12,665.48



As at March 31, 2025

(Amount in lakhs)

Particulars	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years	Total
Financial Assets						
Non Current Investments	-	-	39,700.49	-	-	39,700.49
Current Investments	5,77,368.83	-	-	-	-	5,77,368.83
Cash & Cash Equivalents	1,574.68	-	-	-	-	1,574.68
Advances	185.00	-	-	-	-	185.00
	5,79,128.51	-	39,700.49	-	-	6,18,829.00
Financial Liabilities						
Derivative financial instruments	1,170.35	-	-	-	-	1,170.35
Debt Securities	71,138.41	35,317.40	1,14,904.26	2,68,799.10	-	4,90,159.17
Preference Share Capital	-	-	-	-	13,732.99	13,732.99
Subordinated Liabilities	-	-	-	-	36,930.20	36,930.20
Trade Payable	152.99	-	-	-	-	152.99
Other financial Liabilities	3,814.85	1,850.00	-	-	-	5,664.85
	76,276.60	37,167.40	1,14,904.26	2,68,799.10	50,663.19	5,47,810.55

c. Market risk

Market risk is the risk that changes in market prices, foreign exchange rates, interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Price risk

The Company's investments carry a risk of change in prices. To manage its price risk arising from investments, the Company periodically monitors the performance of the investee companies, assess special situations and corporate actions related to investee companies, measures mark- to- market gains/losses of all financial instruments and reviews the same

ii) Interest rate risk

The Company's main interest rate risk arises from debt securities with variable rates, which expose the Company to cash flow interest rate risk. However, the variable interest rate/ coupon is linked to the performance of underlying investment strategy.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107,

since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company also has interest rate risk due to investment in fixed income securities like government securities, CDs etc. To manage its risk,

the company has established risk management framework and monitors and reviews all the financial instruments accordingly.

As on March 31, 2026, an impact of increase in 50 bps rise in yields has an impact of INR 65 crs.

iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company is not exposed to currency risk as at March 31, 2026.

Note 39 Analytical Ratios

Ratios Applicable	Formula	March 31, 2026	March 31, 2025
Capital to risk-weighted assets ratio (CRAR)	(Tier I Capital + Tier 2 Capital)/ Risk Weighted Assets	18.43%	26.26%
Tier I CRAR	Tier I Capital / Risk Weighted Assets	13.44%	18.08%
Tier II CRAR	Tier II Capital / Risk Weighted Assets	5.00%	8.18%
Liquidity Coverage Ratio	High Quality Liquid Assets/ Net cash outflow for 30 days	212.4%	549.1%



Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company

(5) Break-up of Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Current Investments		
1. <u>Quoted</u>		
(i) Shares		
(a) Equity	20,992.71	46,632.57
(b) Preference	-	-
(ii) Debentures and Bonds	21,594.02	30,836.43
(iii) Units of mutual funds	78,993.79	16,742.44
(iv) Government Securities	4,15,994.83	4,20,325.91
(v) Other	-	-
2. <u>Unquoted</u>		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (CD/CPs and Reverse Repos)	90,941.79	64,814.94
Long Term investments		
1. <u>Quoted</u>		
(i) Share		
(a) Equity	21,007.90	13,834.11
(b) Preference	-	-
(ii) Debentures and Bonds	3,416.51	241.02
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. <u>Unquoted</u>		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	20,465.27	21,288.37
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Alternative Investment Funds	6,444.01	2,430.69

(6) Borrower group-wise classification of assets financed as in (3) and (4) above :

Category	As at March 31, 2026			As at March 31, 2025		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	831.38	831.38	-	-	-
(b) Same group Companies	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	-	-	-	-	-

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value	Book Value (Net of Provisions)	Market Value	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Same group Companies	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	6,79,850.83	6,79,850.83	6,17,197.03	6,17,197.03
	6,79,850.83	6,79,850.83	6,17,197.03	6,17,197.03



(8) Other information	Particulars	As at March 31, 2026	As at March 31, 2025
		Amount	Amount
(i)	Gross Non-Performing Assets	-	-
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(ii)	Net Non-Performing Assets	-	-
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt	-	-

Capital

Particulars	As at March 31, 2026	As at March 31, 2025
i) CRAR (%)	18.43%	26.26%
ii) CRAR - Tier I Capital (%)	13.44%	18.08%
iii) CRAR - Tier II Capital (%)	5.00%	8.18%
iv) Amount of subordinated debt raised as Tier-II capital	-	6,700.40
v) Amount raised by issue of Perpetual Debt Instruments	-	-

Investments

Particulars	As at March 31, 2026	As at March 31, 2025
(1) Value of Investments		
(i) Gross Value of Investments	6,79,850.83	6,17,197.03
	(a) In India	6,79,850.83
	(b) Outside India,	-
(ii) Provisions for Depreciation		
	(a) In India	-
	(b) Outside India,	-
(iii) Net Value of Investments	6,79,850.83	6,17,197.03
	(a) In India	6,79,850.83
	(b) Outside India.	-
(2) Movement of provisions held towards depreciation on investments.		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
Add : On account of merger	-	-
(iv) Less : Write-off / write-back of excess provisions during the	-	-
(v) Closing balance	-	-

Derivatives

- i) There were no Forward Rate Agreements entered into by the company during the current & previous year.
ii) There are no outstanding Interest Rate Swaps contracts as on year ended March 31, 2026.
iii) There were no Exchange Traded Interest Rate (IR) Derivatives entered into by the company during the current & previous year.

Securitisation

- i) There were no SPV sponsored by NBFC for securitisation transactions during the current and previous year.
ii) There were no transactions carried out for sale of financial assets to securitisation/reconstruction company for asset reconstruction during the current and previous year
iii) There were no assignment transactions undertaken by NBFC for current or previous year.
iv) There are no overseas assets (joint ventures or subsidiaries) abroad
v) Transactions for Non-performing financial assets purchased/sold during the current and previous years.

Purchase/Sale of Non-performing financial Assets

Particulars	Amount
No. of Accounts purchased /sold	-
Aggregate outstanding	-
Aggregate consideration received	-



Exposures

i) Real estate exposures undertaken by the company are as under

Category	As at March 31, 2026	As at March 31, 2025
a) Direct Exposure		
(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.)	-	-
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
i. Residential	-	-
ii. Commercial real estate	-	-
b) Indirect Exposure		
(i) Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	3,654.88	1,395.36
Total Exposure to Real Estate Sector	3,654.88	1,395.36

ii) Capital Markets exposures undertaken by the company are as under

Sr.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	46,850.37	60,466.68
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds/convertible debentures/units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows/issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
(ix)	Financing to stockbrokers for margin trading	13,943.78	1,165.58
(x)	All exposures to Alternative Investment Funds		
	(i) Category I	-	-
	(ii) Category II	3,536.57	135.94
	(iii) Category III	2,907.44	6,308.07
	Total Exposure to Capital markets	67,238.16	68,076.27

iii) Sectoral exposure

The Company does not have any Sectoral exposure (including off balance sheet items), in the nature of loans as at March 31, 2026 and March 31, 2025

iv) Intra Group exposure

The Company does not have any Intra Group exposures

v) Unhedged Foreign Currency exposure

The Company does not have any Unhedged foreign currency exposure

(vi) Details of Single Borrower Limits (SGL) / Group Borrower Limits (GBL)

The NBFC has not exceeded the Single and Group Borrower Limits as per applicable RBI Regulations.



(vii) Maturity pattern of Assets & Liabilities

(Amount In Rs lakhs)

Sl.	Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1	1 to 7 days	918.40	-	6,14,142.32	-	-	-
2	8 to 14 days	-	-	-	-	-	-
3	15 to 30/31 days	-	-	-	28,316.46	-	-
4	Over 1 month upto 2 months	-	-	-	8,662.00	-	-
5	Over 2 months upto 3 months	-	-	-	21,621.98	-	-
6	Over 3 months upto 6 months	-	-	21,070.76	19,425.23	-	-
7	Over 6 months upto 1 Year	-	831.38	218.00	73,334.96	-	-
8	Over 1 Year upto 2 Years	-	-	34,074.74	1,23,791.32	-	-
9	Over 2 Years upto 5 Years	-	-	10,345.01	2,46,263.76	-	-
10	Over 5 Years	-	-	-	30,770.54	-	-
Total		918.40	831.38	6,79,850.83	5,52,186.25	-	-

Miscellaneous**i) Details of penalties and strictures**

There are no penalties or strictures imposed on the Company by Reserve Bank of India or any other Statutory Authority.

(ii) Related Party Disclosure

All material transactions with related party are covered in Note 34

iii) Rating assigned by Credit Rating Agencies

Instrument	Rating Agency	Rating as on March 31, 2026	Rating as on March 31, 2025
Market Linked Debentures	Acuite Ratings and Research Limited	A	BBB+
	Care Ratings Limited	A-	BBB+
Subordinated Debt	Acuite Ratings and Research Limited	A	BBB+
Commercial Papers	Acuite Ratings and Research Limited	A1+	-
	Care Ratings Limited	A1	A1

(iv) Remuneration to Directors

No remuneration has been paid to Non executive Directors of the company

Additional Disclosures**i) Provisions and Contingencies**

Break-up of 'Provisions and Contingencies' shown under the head Expenditure in Profit & Loss Account	As at March 31, 2026	As at March 31, 2025
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income Tax	3,556.54	4,118.96
Other Provision and Contingencies (Provision for gratuity and leave benefits)	9.56	3.82
Provision for Standard Assets	69.24	24.00

ii) Disclosure of Complaints

There are no customer complaints received by the NBFC for FY 25-26

iii) Concentration of Deposits, Advances, Exposures and NPAs

a) Concentration of Deposits: Not Applicable

b) Concentration of Advances

Particulars	Amount
Total Advances to ten largest borrowers	831.38
Percentage of Advances to ten largest borrowers to Total Advances of the NBFC	100.00



c) Concentration of Exposure

(Amount In Rs lakhs)

Particulars	Amount
Total exposure to ten largest borrowers	-
Percentage of exposure to ten largest borrowers to Total exposures of the NBFC	-

iv) Breach on Covenants

There were no instances of default or breaches of covenant in respect of debt securities issued during the financial years ended March 31, 2026 and March 31, 2025.

v) Divergence In Asset Classification And Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5% of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2025, nor identified any additional Gross NPAs in excess of 5%.

vi) Discontinued Operations

The Company had no discontinuing operations during the financial years ended March 31, 2026 and March 31, 2025.

vii) Whistle Blower Complaints

There were no whistle blower complaints received by the Company during the financial years ended March 31, 2026 and March 31, 2025.

viii) Benami Property

No proceedings have been initiated during the year or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended in 2016 and rules made thereunder; in the financial years ended March 31, 2026 and March 31, 2025.

ix) Crypto Currency Or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2026 and March 31, 2025.

x) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years March 31, 2026 and March 31, 2025.

xi) Loans to directors, senior officers and relatives of directors

No loans have been advanced to any directors, senior officers or relatives of directors for the year ended March 31, 2026 and March 31, 2025.

xii) Events after reporting date

There has been no events occurring after reporting date.

xiii) Undisclosed income

There are no transactions that are not recorded in the books of accounts for the financial years ended March 31, 2026 and March 31, 2025.

Disclosure on liquidity risk**i) Funding Concentration based on significant counterparty (both deposits and borrowings)**

Particulars	As at March 31, 2026
Number of significant counterparties*	17.00
Amount of borrowings from significant counterparties	1,67,359.97
% of Total deposits	NA
% of Total liabilities**	24.23%

* "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI'

**"Total liabilities "refers to the aggregate of financial liabilities and non-financial liabilities.

ii) Top 20 large deposits

The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India does not accept public deposits.

iii) Top 10 Borrowings

Particulars	As at March 31, 2026
Amount of Borrowings from top 10 lenders	1,21,576.79
% of Total Borrowings	20.50%



iv) Funding Concentration based on significant instrument/product

(Amount in Rs lakhs)

Particulars

As at March 31, 2026

Debentures

Non Convertible Debentures (Market Linked Debentures)

5,27,797.48

Non Convertible Debentures (Subordinated Debt)

40,878.58

v) Stock Ratios: Not Applicable

vi) Institutional set up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee and the Risk Management Committee.

The Asset Liability Management Committee, monitors inter alia

- a. Liquidity position of the company;
- b. Approve major decisions affecting Company's risk profile or exposure (product pricing, desired maturity profile and mix of the incremental assets and liabilities, prevailing interest rates offered by other peer NBFCs for the similar services/product, etc.);
- c. Consider any Credit rating updates for the company
- d. Consider borrowings and future funding plans of the company
- e. Consider Statement of short-term dynamic liquidity to be filed to RBI
- f. Ensure compliance of LRM Framework
- g. Review Stress Testing reports of the Company and ensure compliance with settled risk appetite
- h. Review the results of and progress in implementation of the decisions in its previous meetings
- i. Articulate the current interest rate review and formulate future business strategy on this view
- j. Decide in consonance with the credit department on source and mix of liabilities or sale of assets for giving out loans Towards this end, it shall develop a view on future direction of interest rate movements and decide on funding mixes between fixed versus floating rate funds, money market versus capital market funding, etc
- k. The proportion of the long-term and short term resources (i.e. in connection with the resources planning policy) for Company shall be fixed from time to time based on business plans for each year
- l. Frame a policy in the name of the LRM Policy, including Asset Liability Management



Alpha Alternatives Financial Services Private Limited

The Risk Management Committee monitors, inter alia,

- a. To lay down procedures regarding managing and mitigating the risk through Integrated Risk Management Systems, Strategies and Mechanisms
- b. To deal with issues relating to credit policies and procedure and manage the credit risk, operational risk, management of policies and process
- c. Identifying, measuring and monitoring the various risk faced by the Company, assist in developing the Policies and verifying the Models that are used for risk measurement from time to time
- d. To monitor the progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the NBFC
- e. Promoting an enterprise risk management competence throughout the organisation, including facilitating development of IT-related enterprise risk management expertise
- f. Establishing a common risk management language that includes measures around likelihood and impact and risk categories
- g. To evaluate and oversee the liquidity risk of the Company
- h. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, control, mitigate and evaluate risks associated with the business of the Company and functioning of the Company
- i. To have oversight over implementation of risk Management Policy, including evaluating the adequacy of risk management systems and other policies including Anti Money Laundering and KYC (Know your Customer)
- j. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity
- k. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- l. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee
- m. To institute effective governance mechanism and risk management process for all outsourced operations/activities
- n. To review and approve the activities pertaining to the Outsourcing activities as required under RBI regulations including review of financial and operational condition of the service provider to assess its ability to meet its obligations on an annual basis



Alpha Alternatives Financial Services Private Limited

Note 40: Liquidity Coverage Ratio

(Amount in Rs lakhs)

The following disclosure is required pursuant to RBI (Non-Banking Financial Companies - Financial Statements : Presentation and Disclosure) Directions, 2025 (RBI/DoR/2025-26/359 DoR.ACC.REC.No.278/21.04.018/2025-26)

Particulars	As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
	Total Unweighted value (average)*	Total Weighted value (average)#	Total Unweighted value (average)*	Total Weighted value (average)#	Total Unweighted value (average)*	Total Weighted value (average)#	Total Unweighted value (average)*	Total Weighted value (average)#
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA) @	72,682.23	71,257.38	96,980.18	89,670.86	19,884.16	17,932.75	23,509.28	22,095.65
Cash Outflows								
2 Deposits (for deposit taking companies)								
3 Unsecured wholesale funding								
4 Secured wholesale funding								
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements	22,690.74	26,094.35	19,104.55	21,970.23	19,104.55	21,970.23	19,089.13	21,952.50
(ii) Outflows related to loss of funding on debt products								
(iii) Credit and liquidity facilities								
6 Other contractual funding obligations	56,694.03	65,198.13	3,212.32	3,694.16	11,666.66	13,416.66	694.54	798.72
7 Other contingent funding obligations								
8 TOTAL CASH OUTFLOWS	79,384.77	91,292.48	22,316.86	25,664.39	30,771.21	35,386.89	19,783.67	22,751.22
Cash Inflows								
9 Secured lending								
10 Inflows from fully performing exposures	76,991.53	57,743.65	27,986.38	20,989.79	71,123.12	53,342.34	58,320.02	43,740.01
11 Other cash inflows								
12 TOTAL CASH INFLOWS	76,991.53	57,743.65	27,986.38	20,989.79	71,123.12	53,342.34	58,320.02	43,740.01
	Total adjusted Value		Total adjusted Value		Total adjusted Value		Total adjusted Value	
13 Total HQLA		71,257.38		89,670.86		17,932.75		22,095.65
14 Total Net Cash Outflows		33,548.83		6,416.10		8,846.72		5,687.81
15 Liquidity Coverage Ratio (%)		212.40%		1397.6%		202.71%		388.47%



Note 40: Liquidity Coverage Ratio

(Amount in Rs lakhs)

Particulars	As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
	Total Unweighted value (average)*	Total Weighted value (average)#	Total Unweighted value (average)*	Total Weighted value (average)#	Total Unweighted value (average)*	Total Weighted value (average)#	Total Unweighted value (average)*	Total Weighted value (average)#
Components of HQLA								
1 Assets considered for HQLA without any haircut	64,138.86	64,138.86	69,447.81	69,447.81	8,262.28	8,262.28	17,065.78	17,065.78
2 Assets considered for HQLA with a minimum haircut of 15%	8,133.80	6,913.73	18,448.18	15,680.96	11,027.24	9,373.15	5,166.07	4,391.16
3 Assets considered for HQLA with a minimum haircut of 50%	409.57	204.78	9,084.19	4,542.10	594.64	297.32	1,277.43	638.71
4 Approved securities held as per the provisions of section 45-1B of the RBI Act								
Total	72,682.23	71,257.38	96,980.18	89,670.86	19,884.16	17,932.75	23,509.28	22,095.65

* Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.

Classification of inflows and outflows for determining the run off factors is based on the same estimates and assumptions as used by the Company for compiling the return submitted to the RBI, which has been relied upon by the auditors.



Alpha Alternatives Financial Services Private Limited
Notes to Financial Statement for the year ended March 31, 2026

Note 41

There are no transactions / Balances / Investment with Strike off companies. Also no equity shares of the company are held by strike off companies.

The Company does not have any lease arrangements as at March 31, 2026.

Note 42

No material reclassifications have been made to comparative figures.

The accompanying notes attached form an integral part of these Financial Statements

For KKC & Associates LLP

Chartered Accountants

Firm's Registration No.: 105146W/W100621



Devang Doshi

Partner

Membership No. : 140056

Chennai

Date: April 24, 2026



For and on behalf of the Board of Directors of

Alpha Alternatives Financial Services Private Limited



Naresh Kothari

Director

DIN : 00012523

Mumbai

Date: April 24, 2026



Jay Paleja

Chief Financial Officer

Mumbai

Date: April 24, 2026



Shreyans Mehta

Director

DIN : 06756771

Mumbai

Date: April 24, 2026



Sheetal Musale

Company Secretary

Membership No : A47551

Mumbai

Date: April 24, 2026