September 5, 2026

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex,
Mumbai – 400 051.

Dear Sir/Madam,

Sub: Intimation under Regulation 50(2) and 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 50(2) and 53(2) of the Listing Regulations, this is to inform that the Annual General Meeting ("AGM") of the Members of Alpha Alternatives Financial Services Private Limited will be held on Monday, September 28, 2026 at the Registered Office of the Company. Further, a copy of the Notice of the AGM and Annual Report of the Company for the financial year ended March 31, 2026 having required disclosures as per Regulation 53(1) of Listing Regulations is enclosed herewith.

We request you to kindly take the same on record.

Thanking you

For **Alpha Alternatives Financial Services Private Limited**

SHREYANS H MEHTA
Digitally signed by: SHREYANS H MEHTA
DN: CN = SHREYANS H MEHTA C = IN O = Personal
Date: 2026.09.05 15:58:31 +05'30'

Shreyans Mehta
Director
DIN: 06756771

Encl: a/a

Alpha Alternatives Financial Services Private Limited
34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013
CIN: U65923MH1993PTC075162 | Web: www.fin.alt-alpha.com | B: +91-22-6145-8900
E: info@alt-alpha.com

Alpha Alternatives Financial Services Private Limited

33[rd]

Annual Report

for **FY 2025-26**

REIMAGINE INVESTING

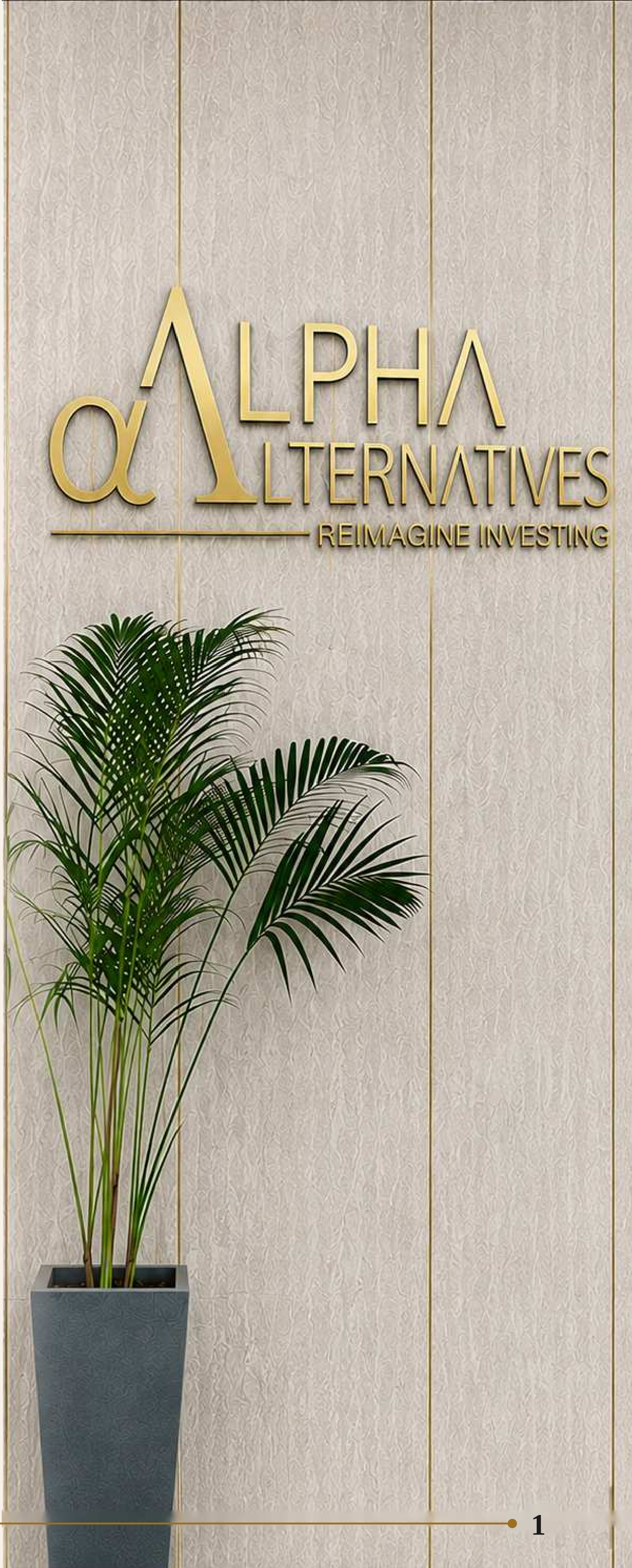
Contents

Overview

Alpha Alternatives Financial Services Private Limited ("the Company" or "AAFSPL") is registered with the Reserve Bank of India as a Middle Layer Non-Banking Financial Company ("NBFC"), in accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time. The Company operates as a non-deposit taking NBFC, with its operations firmly anchored in the regulatory and statutory framework applicable to it, including the directions and guidelines issued by the RBI, the provisions of the Companies Act, 2013, and, in respect of its listed non-convertible debt securities, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, each as amended from time to time.

In January 2019, the Company became a wholly-owned subsidiary of Alpha Alternatives Holdings Private Limited ("AAHPL" or "the Holding Company"), marking its formal integration into the Alpha Alternatives Group and reinforcing alignment with the Group's philosophy of alternative investment management.

The Company's principal business is investment — deploying capital across identified opportunities in line with its defined investment strategy. To fund these activities, AAFSPL raises capital primarily through the private placement of market-linked instruments, namely Market Linked Debentures (MLDs) and Non-Convertible Debentures (NCDs), which are listed on the National Stock Exchange of India. The proceeds so raised are channelled into investments across a diversified range of asset classes and opportunities.



ALPHA ALTERNATIVES
REIMAGINE INVESTING

FY2025-26
HIGHLIGHTS

ASSETS	REVENUE
6,907.42 Crore	797.72 Crore

PROFIT AFTER TAX	NET WORTH
93.61 Crore	713.35 Crore

REIMAGINE INVESTING

Dear Team & Stakeholders,

It gives me immense pleasure to present the Annual Report of the Company for the financial year 2025-26.

As I reflect on the year gone by, I am filled with gratitude and pride for the dedication, discipline, and professionalism demonstrated by our team. Their commitment to sound investment practice and rigorous risk management has been instrumental in strengthening the Company's foundation for long-term success.

The financial year presented a dynamic, and at times challenging, market environment. Global trade tensions, volatility across equity and derivative markets, and a shifting interest rate landscape tested the resilience of investment strategies across the industry. Against this backdrop, the Company remained steadfast in its focus on capital preservation, disciplined portfolio management, and prudent risk oversight.

During FY 2025-26, the Company recorded a total revenue of Rs. 797.72 crores, compared to Rs. 906.33 crores in FY 2024-25, and a Profit After Tax of Rs. 93.61 crores, compared to Rs. 122.93 crores in the previous year. This moderation was primarily attributable to lower net gains on fair value changes and the performance of market-linked instruments during the year, consistent with the inherent variability of a portfolio actively managed across equity, derivative, and fixed-income strategies. The Company's capital position remained robust throughout the year, with its Capital to Risk-weighted Assets Ratio comfortably above the regulatory minimum prescribed for Middle Layer NBFCs.

Amount in Crores

Particulars	FY 2025-26	FY 2024-25
Revenue	797.72	906.33
Profit After Tax	93.61	122.93

At Alpha Alternatives Financial Services Private Limited, we firmly believe that sustainable value creation is built on strong governance, disciplined risk management, and ethical conduct. As we look ahead, our focus remains on strengthening our investment processes, deepening our risk and compliance framework, and continuing to deliver long-term, risk-adjusted returns for our stakeholders.

I would like to extend my sincere appreciation to the Board of Directors for their guidance and strategic direction through the year. My thanks also go to our employees, whose diligence and expertise remain the cornerstone of our performance, and to our Holding Company, debenture holders, lenders, the Reserve Bank of India, the Securities and Exchange Board of India, and other regulators and business partners for their trust and continued support.

We remain confident that, with this strong foundation and the continued backing of the Alpha Alternatives Group, the Company will sustain its journey of prudent growth and value creation in the years ahead.

On behalf of the Board of Directors, I thank you for your continued support.

Warm Regards,

Naresh Kothari

Director

Our Leadership

NARESH KOTHARI

EXECUTIVE DIRECTOR

Naresh is a seasoned finance professional with over 30 years of experience and is the Founder and Managing Partner of Alpha Alternatives, India's leading multi-asset class alternatives platform, known for its innovative risk-return solutions.

Prior to founding Alpha Alternatives, Naresh spent 13 years at Edelweiss Financial Services, where he played a pivotal role in building and scaling multiple businesses. As President, he led the Alternative Asset business and was instrumental in driving its growth. Over the course of his career, Naresh has advised more than 100 corporates on capital market strategies and, in recent years, has taken on board-level roles to support strategic reorganisation and growth.

A fitness enthusiast with a reputation for unconventional thinking, Naresh is known for crafting win-win solutions. He holds a PGDM from IIM Ahmedabad and a BE in Computer Science from the University of Mumbai.

SHREYANS MEHTA

EXECUTIVE DIRECTOR

Shreyans heads the Enterprise Solutions Group and serves as the Group Chief Financial Officer of Alpha. He oversees the firm's financials, capital-raising, and operational functions while driving strategic initiatives across multiple alternative asset classes. Since the inception of Alpha, Shreyans has played multiple roles in building the platform from the ground up.

Before joining Alpha Alternatives, Shreyans was part of the Young Leadership Program at Aditya Birla Group, managing their All-India Treasury operations. His diverse experience spans finance and strategy, investment banking, due diligence, taxation, and audit across various sectors.

Recognized for his exceptional contributions, Shreyans was named Best CFO in the Asset Management category at the Vibrant Bharat Summit by Assocham in 2024. In 2020, he was among the top youngest winners of the CFO100 Awards, securing his place among India's top financial leaders.

Shreyans is a Chartered Accountant (AIR 37) and holds a Master's in Management from ESCP Europe, Paris along with a Bachelor's in Commerce from Narsee Monjee College, the University of Mumbai. A passionate cricket enthusiast, he brings the same strategic mindset, discipline, and team spirit to both the boardroom and the field.

AMIT KOTHARI

EXECUTIVE DIRECTOR

Amit has over 25 years of experience across leading organizations like Barclays Bank, Kotak Mahindra Bank, Edelweiss, and PricewaterhouseCoopers (PwC) in India. His extensive BFSI background has equipped him to manage strategic assignments, including setting up treasury functions for large banks and working on global projects in New York, London, and Singapore. At Alpha, he is responsible for implementing the operations strategy of the firm, aligning with business imperatives and long-term goals.

Previously, Amit served as COO at Edelweiss' Global Markets business for 7 years, managing enterprise functions. He also led the treasury at Barclays Bank India, overseeing liquidity and interest rate management for 7 years. Earlier, he was part of the setup team at Kotak Mahindra Bank, after beginning his career at PwC. Outside of his professional pursuits, Amit is an avid traveler and a big fan of cricket. Amit is a Bachelor's in Commerce and a Chartered Accountant, Chartered Financial Analyst (USA), and Financial Risk Manager (GARP).

PRADEEP PARAKH

INDEPENDENT DIRECTOR

Pradeep has experience of over 32 years' (including 29 years with listed companies) in dealing with matters relating to company law, securities laws, corporate governance, SEBI Regulations, M&A, corporate restructuring, debt restructuring, legal and financial due diligence, GRC (governance, risk and compliance), taxation under FEMA/ECB, legal documentation and compliances relating to private equity, public offerings, IPO, FPO, Rights issue, Preferential Issue, QIP, GDR/ FCCB issue, ESOP, takeover regulations, listing formalities and compliances with the stock exchanges, SEBI & corporate law compliance, FEMA Compliances, GST Compliances.

Experience across Birla Group, Paharpur Group, Ambuja Cements Group and Bajaj Group. Currently, founder and partner of TruCSR (CSR platform) and also practicing company secretary. He holds a Bachelor's degree with Honors from Calcutta University and is a Fellow Member of both the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI).

BHARATI AINDLEY

INDEPENDENT DIRECTOR

Bharati has experience of over 20 years of in Corporate, Contract, Civil and Family law. Experience with law firms, corporates and independent practice along with over 100 Appearances at High Court & Lower Courts.

She has worked on multiple corporate assignments like ANZ Grindlays v/s National Housing Bank, ABCL Corporation matters, Bennett Coleman Company Limited (BCCL), Citibank, Deutsche Bank. Presently, running independent legal consultancy practice handling litigation and also as External General Counsel for corporates.

Independently handling high court litigation matters in areas of property matters, Testamentary matters, Appeals from Lower Court orders and writs. LLB from Government law college (GLC), Mumbai University, B.Sc in Chemistry from Ramnarain Ruia College, Mumbai.

SHARMILA KARVE

INDEPENDENT DIRECTOR

Sharmila Karve is a Fellow of the Institute of Chartered Accountants of India and retired as an audit partner from Price Waterhouse in June 2019, having held key leadership roles including Chief Ethics Officer, Assurance Leader, and Global Diversity Leader.

She has extensive experience working with large Indian and multinational clients, with a strong focus on audit, risk, quality, ethics, and diversity.

Currently, she serves as a Director on the boards of several Indian and international companies, including CSB Bank, EPL Limited, Thomas Cook (India), Fairfax India Holdings, and others.

Future Strategy and Outlook

Future Strategy and Outlook

Financial Year 2026-27

AAFSPL's mandate is unchanged: to deploy proprietary capital across a diversified portfolio of financial instruments in pursuit of risk-adjusted, absolute returns, with capital preservation as the first principle.

In FY 2026-27 that mandate will be expressed by non-directional, relative-value and volatility-aware strategies, and away from directional exposure.

Where the discount rate is rising, beta is unreliable and implied volatility has fallen faster than the risks that produced it, returns will be earned from dispersion and dislocation — not from market direction.

Cost and execution discipline

The step-up in transaction taxes is a structural change in the economics of active trading in India, and it took effect on the first day of the year under review. AAFSPL will re-underwrite every strategy's edge net of the complete cost stack — securities transaction tax, exchange and regulatory charges, GST, impact cost and the funding cost of margin; resize or retire strategies whose gross edge no longer clears the revised hurdle; shift the mix toward lower-turnover, higher-conviction expressions; and invest further in execution quality. In a high-friction regime, execution is itself a source of alpha.

Risk management

Risk management at AAFSPL is treated not as a control function that sits alongside the investment process, but as the investment process itself.

- **Scenario-based limits in preference to static value-at-risk** — a collapse of the Iran settlement with Brent above US$100; a 25–50 basis point increase in the repo rate; USD/INR at 98–100; a 20 per cent drawdown across precious metals; and a deficient monsoon with a consequent food-price shock.
- **An explicit tail-risk budget.** A market that has priced away a risk it has not retired can reprice it with equal speed. AAFSPL will not sell the tail cheaply.
- **Liquidity-first position sizing,** calibrated to realistic exit liquidity under stress rather than average-day volumes, with conservative gross and net leverage and pre-committed de-risking triggers.
- **Correlation-regime monitoring,** given that both the equity-bond relationship and gold's behaviour as a risk-off hedge broke down during this cycle. Diversification that is assumed rather than measured is not diversification.

Market and Economic Outlook

The energy shock: Hostilities in West Asia from 28 February 2026 and the effective closure of the Strait of Hormuz produced what the International Energy Agency has called the largest supply disruption in the history of the global oil market; Brent rose from roughly US$72 a barrel to a peak above US$126 on 30 April. The memorandum of understanding signed by the United States and Iran in mid-June has reversed most of this — the Strait is reopening and Brent has fallen back to around US$72. But the accord establishes only a sixty-day window to negotiate the harder questions, and the status of the Strait itself was left deliberately ambiguous. The market's pricing of risk has fallen considerably faster than the risk has been retired.

Global policy: The US Federal Reserve has held rates at 3.50-3.75 per cent but, under new Chair Kevin Warsh, removed its easing bias in June; futures now price a hike by the fourth quarter. For the first time in several years the global rate cycle points to tightening rather than easing.

India: The Reserve Bank cut its FY 2026-27 growth projection to 6.6 per cent and raised its inflation projection to 5.1 per cent. CPI rose to 3.93 per cent in May, a third consecutive monthly increase. The repo rate was held at 5.25 per cent with a neutral stance, but the question for the year ahead is no longer the extent of further easing — it is the timing of tightening. The rupee trades near Rs.95, in record-low territory. The monsoon is the acute near-term risk: El Niño was declared on 11 June, the IMD forecasts 90 per cent of the long-period average, and June rainfall closed roughly 40 per cent below normal. A deficient monsoon layered onto an energy-driven inflation impulse is the combination most capable of forcing the Reserve Bank's hand.

Markets: The Nifty 50 closed June at 23,866, down 8.7 per cent over the first half of the calendar year. Foreign outflows from Indian equities of some Rs.2.3 lakh crore between January and May exceeded the whole of calendar 2025, taking foreign ownership to about 16 per cent — the lowest in fifteen years, and now below domestic institutional ownership. Flows have bifurcated: overseas investors sold equities but bought over US$2.5 billion of government securities in June. Consensus FY 2026-27 earnings growth of about 16 per cent is being steadily revised down; at roughly 19 times forward earnings, the year will be decided by earnings delivery, not by multiple expansion.

The derivatives regime: From 1 April 2026, securities transaction tax on futures rose from 0.02 to 0.05 per cent and on options premium to 0.15 per cent, on top of SEBI's rationalised expiries, larger contract sizes and tighter margins. Turnover has fallen some 25 per cent, and the burden falls most heavily on proprietary participants — high-frequency traders and arbitrageurs — who account for roughly 60 per cent of market volume. The gross edge required to sustain a high-turnover strategy has risen materially. Equally, the exit of leveraged retail flow and of marginal arbitrage capacity reduces crowding, and widens the dislocations that disciplined, well-capitalised participants exist to capture.

Volatility — the central observation: The India VIX has traded between 8.7 and 28.9 over the past year; in the final week of June alone it collapsed from 27.32 to 13.05. Implied volatility now sits near the floor of its range at a moment when the peace terms remain provisional, El Niño has been declared, and the Federal Reserve is contemplating its first hike in years. The market is pricing the resolution of these risks rather than their persistence. Convexity is inexpensive relative to the distribution of outcomes it protects against.

Outlook: AAFSPL expects GDP growth of 6.5-7.0 per cent, CPI near 5 per cent, a repo rate on hold with a hawkish bias, a rupee range-bound to weak, and realised volatility materially above what implied volatility currently discounts. Markets have, within a fortnight, moved from pricing a war to pricing a peace. Neither pricing is correct.

Disclaimer: Industry data and estimates are based on publicly available and third-party sources and have not been independently verified by the Company.

Human Resources & Talent Development

Human Capital: Building an Enduring Institution

At Alpha Alternatives, our people are our most enduring competitive advantage. As a knowledge-driven asset management firm, our ability to deliver long-term value to clients is fundamentally linked to the quality of our talent, the strength of our culture, and our commitment to developing future leaders. Our people philosophy is therefore designed not only to attract exceptional talent but also to create an environment where individuals can thrive, grow and build meaningful careers.

Over the years, we have consciously built a culture anchored in meritocracy, collaboration and continuous learning. Every people practice—from recruitment and performance management to leadership development and employee engagement—is guided by a simple principle: creating an organisation where high-performing professionals are empowered to realise their full potential while contributing to Alpha Alternatives long-term vision.

A Workplace Built on Opportunity

We are committed to fostering an inclusive workplace where talent is recognised solely on merit. Our policies and practices are designed to ensure equal opportunity across every stage of the employee lifecycle, enabling individuals from diverse backgrounds, experiences, geographies and perspectives to contribute meaningfully to the organisation.

We continue to strengthen our employee value proposition by investing in an environment that combines intellectual challenge with professional growth. We believe diversity of thought enhances decision-making and innovation, and we actively encourage teams that bring together varied experiences and viewpoints to solve complex business challenges.

Building Leaders at Every Level

Leadership development in at Alpha Alternatives extends beyond formal roles. We believe leadership is demonstrated through ownership, collaboration and the ability to inspire others.

Our senior leaders actively engage with employees through structured interactions, enabling transparent communication and fostering a culture of openness. Regular town halls led by Naresh Kothari, our Founder provide a platform to discuss business performance, strategic priorities, market opportunities, organisational achievements and areas for focus. These conversations help align employees with the firm's vision while reinforcing a shared sense of purpose and accountability.

By creating opportunities for dialogue across levels, we continue to build an organisation that values transparency, trust and collective ownership.

Investing in Talent for the Future

Developing talent remains one of our most important strategic priorities. Beyond hiring bright professionals, we focus on creating structured pathways that help employees build expertise, broaden their capabilities and prepare for larger responsibilities.

Our talent framework is designed to identify potential early, provide developmental opportunities and support career progression across functions. Our people are encouraged to take ownership of their growth while being supported through mentoring, continuous feedback and exposure to diverse business opportunities.

One of the strongest validations of our people philosophy is our leadership pipeline. Over our 13-year journey, several leadership positions, including CEO roles across businesses, have been filled by professionals who have grown within the organisation. This reflects our long-term commitment to nurturing talent and creating opportunities for our people to assume greater responsibilities as the organisation evolves.

Building Leaders at Every Level

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By creating opportunities for dialogue across levels, we continue to build an organisation that values transparency, trust and collective ownership.

A Culture That Connects People

While performance drives our business, relationships strengthen our organisation. We believe a connected workforce creates stronger collaboration, higher engagement and better outcomes for both employees and clients.

Employee engagement is therefore approached thoughtfully and with purpose. Throughout the year, we celebrate professional milestones as well as personal moments that strengthen our sense of community. New employees are welcomed through structured onboarding experiences that help them integrate into the organisation, while birthdays, festivals and cultural celebrations create opportunities for employees across teams and locations to connect beyond work.

Our festive celebrations reinforce our inclusive culture, while activities including outdoor events, wellness initiatives and recreational events encourage teamwork and camaraderie.

Our annual Foundation Day is one of the highlights of the Alpha calendar. Preparations begin well in advance, bringing employees together through weeks of sporting events, team-based activities and friendly competitions. The celebrations culminate in a family-inclusive event that reflects our belief that organisational success is built not only through professional excellence but also through meaningful relationships.

We also celebrate achievements beyond the workplace through our "Extending Alpha Alternatives" initiative, recognising employees' personal accomplishments and reinforcing the belief that individual growth contributes to the collective strength of the organisation.

Enabling an Agile Organisation

As our business continues to evolve, we have invested in systems, digital platforms and technology that simplify processes, improve collaboration and enhance the overall employee experience. These investments enable greater organisational agility while allowing our people to focus on high-value work and client outcomes.

Technology, combined with streamlined people processes, has strengthened transparency, improved efficiency and created a more responsive and connected workplace.

Looking Ahead

As we continue to grow, our commitment to our people remains unwavering. We will continue to invest in talent, strengthen leadership capabilities, foster an inclusive and collaborative culture, and build an organisation where individuals can realise their potential while contributing to the firm's long-term success.

We believe sustainable business performance is built on exceptional people. By nurturing talent, encouraging innovation and strengthening our culture, we are creating an institution that is equipped not only for today's opportunities but also for the future.

Risk Management

1. Risk Management System

The Company has in place a Board-approved Risk Management Policy and has built a robust risk management framework anchored in strong risk fundamentals. The framework continuously monitors internal and external risks arising from macro-economic factors, regulatory developments, and the geopolitical environment. The Board of Directors sets the tone at the top by approving the Company's risk strategy, risk philosophy, and risk appetite, ensuring these remain aligned with organisational objectives at all times.

The framework operates on a Three Lines of Defence model:

First Line — Business units and support functions own and manage risk in their day-to-day operations; they identify and assess risks with a forward-looking view, escalate risk events and limit breaches, and maintain a control framework.

Second Line — The CRO's office defines the risk framework, aggregates and monitors risk across the organisation, and provides oversight, advice, and challenge to the first line, while remaining independent of it.

Third Line — Internal Audit provides independent assurance to the Audit Committee and Board on the quality and effectiveness of internal controls, risk management, and governance processes.

The Company's risk universe comprises 11 risk vectors:

- Business
- Market
- Credit
- Liquidity
- Compliance & Regulatory
- IT & Cyber Security
- Fraud
- Operational
- Reputational
- People
- Outsourcing

Each is assessed for inherent risk based on the Company's size, complexity, and evolving external environment, with defined comfort levels that the organisation actively manages toward.

Given increasing digitalisation, agile ways of working, and volatility caused by geopolitical events, Fraud, IT & Cyber Security, and Operational risks have grown in significance and remain areas of heightened focus for continued investment in resilience.

2. Risk Governance

Board of Directors — holds overall responsibility for the Company's risk management framework; reviews the key risk profile quarterly, provides strategic direction, and signs off on risk appetite thresholds and any risks that cannot be fully mitigated.

Risk Management Committee (RMC) — the Board-level committee responsible for oversight of risk principles, policies, strategy, appetite, processes, and controls. The RMC met five times during FY2026.

Chief Risk Officer (CRO) — reports directly to the Executive Director and the RMC/Board in line with RBI Master Directions for NBFCs. The RMC/Board meets the CRO independently at least quarterly, preserving second-line independence.

Supporting Committees — ALCO, Committee of Executives (Fraud Risk), Identification & Review Committee for Wilful Defaulters, IT Steering Committee, and IT Strategy Committee, each addressing risk within their specific mandate.

Board Approved Risk Framework

The Company's governance framework is supported by Board-approved policies including:

- Credit Risk Policy
- Operational Risk Management Framework
- ICAAP Policy
- Expected Credit Loss (ECL) Policy
- Fraud Risk Management Policy
- Liquidity Risk Policy
- IT Risk Management Policies

These collectively form the Company's integrated enterprise risk framework.

3. ICAAP Compliance

The Company has institutionalised a Board-approved ICAAP Policy covering identification, assessment, measurement, monitoring and mitigation of all material risks.

Following assessment of material risks, existing controls and mitigation techniques, management concluded that no additional capital is required beyond regulatory capital.

4. Major Risk Exposure Vectors

The Company's risk framework spans 11 risk vectors, each defined below to provide a common understanding of the risk landscape:

Risk Vector	Definition
Business	Risk of not achieving strategic goals and objectives, or inability to adapt to a dynamic external environment and changing regulations affecting the business model
Market	Risk of loss on the trading/investment book arising from adverse movements in the market environment
Credit	Risk of loss due to inability or unwillingness of a counterparty/borrower to meet contractual obligations, incorrect due diligence, or deficient collateral
Liquidity	Risk of not being able to raise funds or monetise an asset within a reasonable time at a fair price, leading to an inability to meet short-term obligations
Operational	Risk of loss resulting from inadequate or failed internal processes, systems, or human factors, or from external events
Compliance & Regulatory	Risk of non-compliance with the letter or spirit of applicable laws and regulations
Reputational	Risk arising from negative perception among investors, customers, shareholders, lenders, or media that could adversely affect the Company's ability to maintain or establish business relationships
IT & Cyber Security	Risk of unauthorised use, disruption, modification, or damage to information (physical or digital), including failure to protect internet-facing systems and data
Fraud	Risk of loss due to dishonest or illegal acts by an internal or external party intended to cause disadvantage to another party
People	Risk of not having a motivated and adequately skilled team in place to achieve business strategic goals in a timely manner
Outsourcing	Risk arising from dependence on external vendors to carry out certain business activities

5. Managing Key Risks in FY2026

Market Risk

Equity and commodity markets witnessed heightened volatility during FY2026, driven by a mix of global and domestic factors. Globally, uncertainty around tariffs, the Iran-US conflict, sharp escalation and swings in crude oil and bullion prices, and a meltdown in IT shares amid volatility in AI-linked stocks weighed on sentiment, compounded domestically by a volatile interest rate environment and valuation concerns across the sectors. These conditions led to sharp price movements and gap-openings across equity and commodity segments. Market risk on Equity and Commodity strategy positions is monitored real-time using various parameters — Value at Risk (VaR), Opening Gap, and Greeks. Despite the volatile environment, rigorous risk monitoring ensured that market risk remained well within approved limits throughout the year.

Liquidity Risk

Liquidity is managed under a Board-approved Liquidity Risk Policy aligned with RBI stipulations, with oversight from ALCO to avoid material imbalances or concentrations across the balance sheet. The Company maintains its Liquidity Coverage Ratio (LCR) well above the regulatory requirement and monitors the gap between maturing assets and liabilities across all time buckets. This framework ensured sufficient liquidity through FY2026 to meet debt-servicing obligations and support balance sheet growth, with no disruption despite tight systemic liquidity conditions during the year.

Credit Risk

The Company assesses probability of default at initial recognition and monitors for any significant increase in credit risk through the reporting period, using forward-looking information. It has transitioned to an Expected Credit Loss (ECL) approach under Ind AS 109, replacing the earlier incurred-loss method. Credit exposure includes loans and advances as well as investments in the corporate bond market, and is managed through borrower/issuer creditworthiness assessment, collateral/ security cover where applicable, and continuous portfolio review to identify early-warning signals and trigger corrective action, within credit authorities delegated by the Board.

Interest Rate Risk

The Company's exposure arises mainly from its investment portfolio, predominantly Government securities and therefore not rate sensitive. Interest rate risk is monitored using Value at Risk (VaR), PV01, modified duration, and duration gap analysis, under the Board-approved Investment Policy, with oversight from ALCO. Despite a volatile yield curve in Q4 FY2026 — driven by inflationary pressures from rising crude oil prices and geopolitical tensions — the Company experienced no significant mark-to-market impact on its investment portfolio.

Operational Risk

Operational risk is managed under a Board-approved Operational Risk Management (ORM) Policy, aligned with the RBI's guidance note on Operational Risk Management and Operational Resilience, November 28, 2025. The ORM framework enables systematic identification, assessment, measurement, monitoring, mitigation, and reporting of operational risk, anchored on the Three Lines of Defence model. Key risk indicators (KRIs/KPIs) are tracked against defined tolerance thresholds, with root-cause analysis conducted on breaches, fraud alerts, and customer complaints to drive corrective action. A dedicated process team conducts concurrent audits to monitor adherence to policies and processes, supported by cross-functional teams that implement process improvements identified through this monitoring.

IT & Cyber Security Risk

Given the increasing significance of technology-driven risk, the Company continues to strengthen its IT and cyber resilience through governance under the IT Steering and IT Strategy Committees. Management practices include periodic vulnerability assessment and penetration testing (VAPT), continuous security monitoring of internet-facing systems, access control and data protection measures, and business continuity/disaster recovery (BCP/DR) testing, aligned with evolving regulatory expectations on cyber resilience.

Overall Outcome

Despite a challenging FY2026 environment marked by geopolitical escalations, inflationary pressure due to energy prices, volatile interest rates, leverage concerns, asset-quality pressures, and tighter systemic liquidity, the Company's risk framework ensured that profitability, market positions, asset quality (NPAs), and liquidity management were not materially impacted.

SHARE TRANSFER AGENT

MUFG Intime India Private Limited
REGISTERED OFFICE ADDRESS
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400083
Toll-free number: 1800 1020 878
Email: mumbai@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

DEBENTURE TRUSTEE

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
Address: Kubera Chambers, 1st Floor, Shivajinagar, Pune City, Pune 411005, Maharashtra, India
Website: https://www.mitconcredentia.in/
Email ID: contact@mitconcredentia.in

SECRETARIAL AUDITOR

M/s. SAHANI & KOTHARI ASSOCIATES
Tel: +91 22 6666 8441
Email: info@sahanikothari.com
Web: www.sahanikothari.com

STATUTORY AUDITORS

KKC & Associates LLP
LLPIN: AAP-2267
Chartered Accountants
Tel: +91 22 6143 7333
Email: info@kkcllp.in

NOTICE OF 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting (the "AGM") of the members of Alpha Alternatives Financial Services Private Limited (the "Company") will be held on Monday the 28th day of September 2026 at 11:00 a.m. (IST) at the Registered Office of the Company at 34th Floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar West, Mumbai - 400013, to transact the following businesses:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon, by passing the following resolution, with or without modification(s), as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

For **Alpha Alternatives Financial Services Private Limited**

Sd/-
Shreyans Mehta

Director

DIN: 06756771

Place: Mumbai

Date: July 24, 2026

Registered Office:

34th Floor, Sunshine Tower,

Senapati Bapat Marg, Dadar West,

Near Kamgar Krida Maidan,

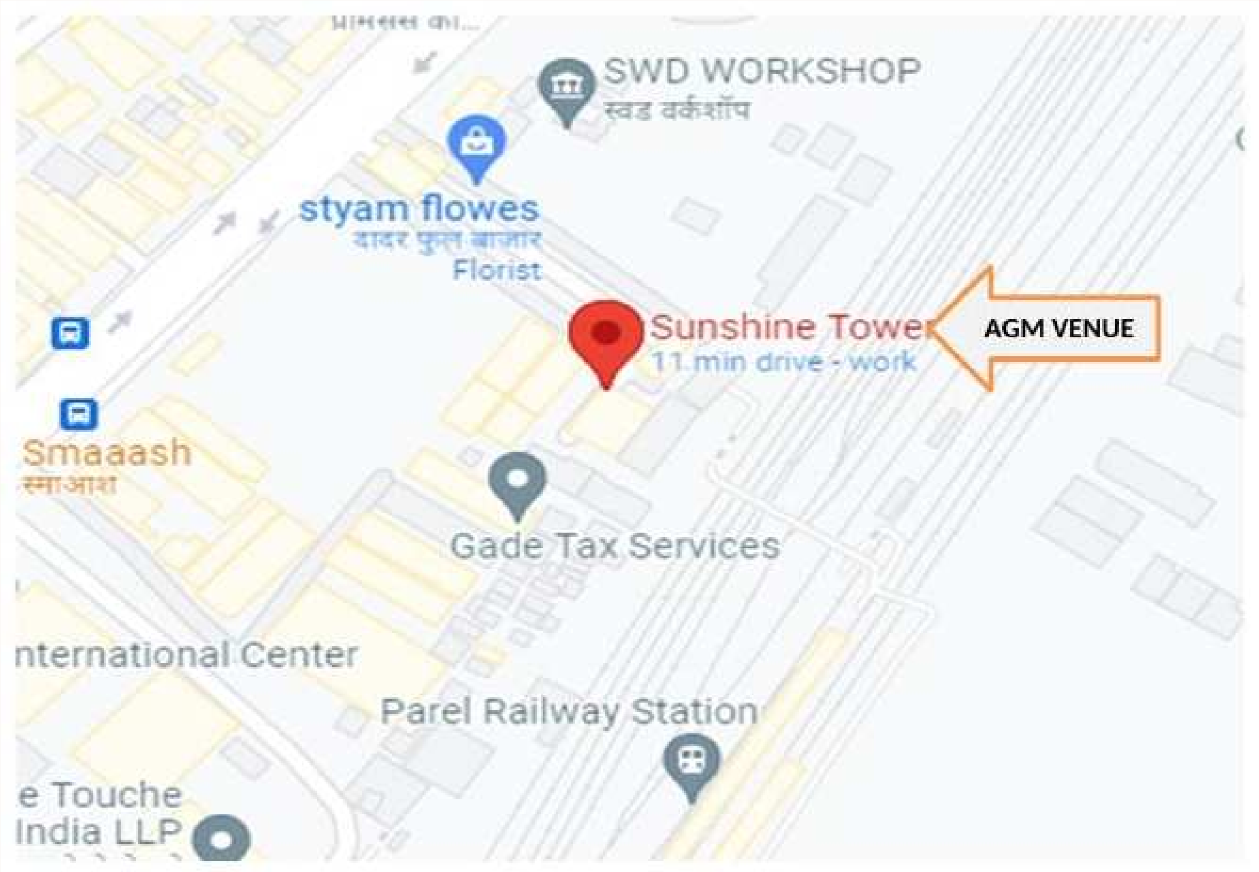
Mumbai – 400 013

CIN: U65923MH1993PTC075162

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company authorizing their representative to attend and vote on their behalf at the meeting.
3. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
4. A Route Map along with Prominent Landmark for easy location to reach the venue of the Annual General Meeting is annexed with the Notice.

Route map for the AGM to be held at the Registered Office of the Company at 34th Floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar (West), Mumbai – 400013.



ALPHA ALTERNATIVES
REIMAGINE INVESTING

33rd ANNUAL GENERAL MEETING

ATTENDANCE SLIP

(To be presented at the entrance)

CIN: U65923MH1993PTC075162

Registered office: 34th Floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar (West), Mumbai – 400013.

DP ID	Client ID	Folio No.	No. of Shares

Name: ______________________________

Address: ____________________________

Name of Proxy: ______________________

(To be filled in, if the Proxy attends instead of the member)

I hereby record my presence at the 33rd Annual General Meeting of the Company held on Monday the 28th day of September 2026 at 11:00 a.m. at the registered office of the Company at 34th Floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar (West), Mumbai – 400013.

____

Signature of Shareholder / Proxy / Authorised Representative

NOTE:

1. Member / Proxy holder wishing to attend the meeting must bring the Attendance Slip duly signed to the meeting and hand it over at the entrance.

2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U65923MH1993PTC075162

Registered office: 34th Floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar (West), Mumbai – 400 013.

Name of the Member (s):

Registered address:

E-mail Id:

Folio No/ DP ID & Client Id:

I/We, being the member (s) of .... shares of the above named Company, hereby appoint

1. Name: .... Address: .... Email-id .... Signature .... or failing him
2. Name: .... Address: .... Email-id .... Signature .... or failing him
3. Name: .... Address: .... Email-id .... Signature .... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Monday the 28th day of September 2026 at 11:00 a.m. at 34th Floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar (West), Mumbai – 400 013 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon		

Signature of Shareholder: ______________________

Signature of Proxy holder(s): ______________________

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Board's Report of FY 2025-26

BOARD'S REPORT

To the Members of **Alpha Alternatives Financial Services Private Limited**

The Directors of your Company hereby present their 33rd Board's Report on the business, operations and state of affairs of the Company together with the audited financial statements for the financial year ended March 31, 2026:

FINANCIAL HIGHLIGHTS:

The summary of the Company's financial performance for the financial year ("FY") 2025-26 as compared to the previous FY 2024-25 is given below:

(Amount in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations		
Interest Income	36,929.82	38,127.27
Dividend Income	516.23	490.01
Net gain/ (loss) on fair value changes	42,325.87	52,015.52
Total Revenue from operations	**79,771.92**	**90,632.80**
Expenses		
Finance Costs	54,727.90	62,625.64
Employee Benefits Expense	5,720.01	4,677.00
Depreciation, amortization and impairment expense	1.55	0.92
Other expenses	6404.67	6,916.33
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 Equity instrument	(290.02)	698.79
Remeasurement of the net defined benefit obligation gain / (loss)	(49.60)	(2.30)
(ii) Income tax relating to items are not 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 (Comprising Profit (Loss) and other Comprehensive Income for the period)	**9,077.47**	**12,828.04**
Earnings per equity share (for continuing operations)		
Basic (Rs.)	58.67	76.02
Diluted (Rs.)	58.67	76.02

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY:

Your Company, a wholly owned subsidiary of Alpha Alternatives Holdings Private Limited ("AAHPL"), operates as a non-deposit taking Non-Banking Financial Company (NBFC-ND). The Company is a Middle Layer NBFC in accordance with the RBI/DOR/2025-26/339 DOR.FIN.REC.No. 258/03.10.11/2025-26 - Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time.

Since obtaining its Certificate of Registration from the RBI on April 7, 1998, the Company has consistently contributed to the financial services sector. Leveraging its regulatory compliance, operational discipline, and market insight, the Company continues to uphold its commitment to delivering value through innovative and stable financial solutions.

The Company's gross Income stood at Rs. 79,771.92 lakhs (FY 2024-2025: Rs. 90,632.80 lakhs). The Company's Profit Before Tax was Rs. 12,917.79 lakhs (FY 2024-2025: Rs. 16,412.91 lakhs) and the Profit After Tax was Rs. 9,361.25 lakhs (FY 2024-2025: Rs. 12,293.96 lakhs).

As required under Section 45IC of the Reserve Bank of India Act, 1934, 20% of the profits are required to be transferred to a Special Reserve Account. The amount of Rs. 1,872.25 lakhs (FY 2024-25: Rs. 2,458.79 lakhs), has been transferred to the said Reserve. Further, an amount of Rs. 31,973.81 lakhs (FY 2024-25: Rs. 24,484.81 lakhs) has been carried to the Balance Sheet, as Surplus to Profit and Loss account.

Information on the operational and financial performance for the financial year ended March 31, 2026, key highlights, future outlook among others, is been provided in the Management Discussion and Analysis Report which is annexed as **Annexure I** to this Report and is in accordance with the provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations").

Further, the provisions of Chapter VA of the SEBI Listing Regulations were applicable to the Company till January 21, 2026, as the Company ceased to be an HVDLE with effect from January 22, 2026, pursuant to the amendment in the SEBI Listing Regulations vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026.

DIVIDEND:

Your director's do not recommend any dividend for the year under review.

CHANGES IN THE SHARE CAPITAL OF THE COMPANY:

There was no change in the share capital structure of the Company during the financial year under review.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate or joint venture agreement under the provisions of the Companies Act, 2013 (the "Act").

Further, the Company continues to be a wholly-owned subsidiary of Alpha Alternatives Holdings Private Limited (the "Holding Company").

BORROWINGS:

During the year, the Company has issued Non-Convertible Debentures ("NCDs") and Commercial Papers ("CPs") from time to time on a private placement basis to various eligible investors.

The aggregate NCDs outstanding as on March 31, 2026, was Rs. 4,192 crore (face value) and Commercial Papers was Rs. 244 crores. The Debt / Net worth ratio as on March 31, 2026, was 8.51 times (as per Ind AS). The Company has been regular in servicing all its debt obligations.

LOANS, INVESTMENTS, SECURITY AND GUARANTEES:

Since the Company is an NBFC, provisions of section 186 of the Act are not applicable. However, the details of loans given, and investments made are provided under notes to accounts annexed to the financial statements for the year ended March 31, 2026, and the same forms part of this annual report. Further, during the year under review, the Company has not given any guarantee.

The Company has provided security of loans and other receivables in favor of Debenture Trustees in accordance with the Debenture Trust Deed executed by the Company from time to time.

DEPOSITS:

The Company did not hold any public deposits at the beginning of the year, nor has it accepted any public deposits during the year under review.

RELATED PARTY TRANSACTIONS:

The Company has adopted a policy and a framework on Related Party Transactions ("RPTs") for the purpose of identification, monitoring and approving such transactions in line with the requirements of the Act and the SEBI Listing Regulations. During the year under review, the RPT Policy was amended to inter-alia, include the amendments of the SEBI Listing Regulations. The said Policy is available on the Company's website at https://www.fin.alt-alpha.com/policies-codes.

All the related party transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business. There were no contracts or arrangements entered into with related parties referred to in Section 188(1) of the Act during the financial year 2025-26 and hence Form AOC-2 is not required to be enclosed with Boards Report in accordance with rule 8(2) of the Companies (Accounts) Rules, 2014. During the financial year 2025-26, there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The details of RPTs as required to be disclosed by Indian Accounting Standard – 24 on "Related Party Disclosures" specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, are given in the Notes to the Financial Statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

1. **Independent Directors:**

Mr. Pradeep Parakh and Ms. Bharati Aindley continued to act as independent directors of the Company. Further, during the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on August 4, 2025, had appointed Ms. Sharmila Karve as an independent director of the Company.

Executive Directors:

Mr. Shreyans Mehta continued to be the executive director of the Company.

During the period under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors:

a. at their meeting held on August 4, 2025, had appointed Mr. Amit Kothari as an executive director of the Company; and
b. at their meeting held on February 23, 2026, approved the change in designation of Mr. Naresh Kothari from non-executive director to executive director of the Company.

2. **Non-executive Directors:**

Mr. Naresh Kothari ceased to be a non-executive director of the Company with effect from February 23, 2026, consequent to his appointment as an executive director.

3. **Key Managerial Personnel:**

Mr. Jay Paleja continued to be the Chief Financial Officer of the Company.

Mr. Sundram Goswami resigned as the Company Secretary and Compliance Officer of the Company w.e.f. September 5, 2025. Further, Mrs. Sheetal Musale was appointed as a Company Secretary and Compliance Officer of the Company with effect from December 2, 2025, in the place of Mr. Sundram Goswami.

Further, Mrs. Sheetal Musale, tendered her resignation as the Company Secretary and Compliance Officer of the Company with effect from July 16, 2026, and Mrs. Rupali Maini was appointed as Company Secretary and Compliance Officer of the Company with effect from July 24, 2026.

Further, the Board of Directors of the Company is duly constituted.

DECLARATION BY DIRECTORS:

The Company has received necessary declarations / disclosures from each Independent Directors of the Company under section 149(7) of the Act and regulation 62N of the SEBI Listing Regulations that they fulfil the criteria of Independence as prescribed under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. All the Independent Directors have qualified the online proficiency self-assessment test or are exempt from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

None of the Director of the Company is disqualified from being appointed as a Director, as specified under section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force) or is debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

All the Directors of the Company have confirmed that they satisfy the 'fit and proper' criteria as prescribed under Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025. All members of the Board and Senior Management have affirmed compliance with the Code of Conduct for Board and Senior Management for the financial year 2025-26.

Each of the Directors of the Company have confirmed that he / she is not debarred from holding the office of director by virtue of any order by SEBI or any other authority. Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

NUMBER OF BOARD MEETINGS HELD:

During the year ended March 31, 2026, the Board met fifteen (15) times. The details of the board meetings and the attendance of the directors at the meetings are provided in the Corporate Governance Report, enclosed as **Annexure III** which forms part of this Report.

COMMITTEES OF THE BOARD OF DIRECTORS

1. **Audit Committee:**

In accordance with the provisions of section 177 of the Act, regulation 18 of the SEBI Listing Regulations and Reserve Bank of India (Non-Banking Financial Companies - Governance) Master Directions, 2025 ("RBI Governance Directions"), the Audit Committee of the Company comprises of the following Directors as its members:

Mr. Pradeep Parakh - Independent Director (Chairperson)

Ms. Bharati Aindley - Independent Director

Mr. Shreyans Mehta - Executive Non-Independent Director

The constitution and terms of reference of the Committee are in compliance with the requirements of the Act, SEBI Listing Regulations and RBI Governance Directions. During the year ended March 31, 2026, the Committee met Seven (7) times.

Further details of the Audit Committee are provided in the Corporate Governance Report, enclosed as **Annexure III,** which forms part of this Report.

2. **Nomination and Remuneration Committee:**

In accordance with the provisions of section 178 of the Act, regulation 19 of the SEBI Listing Regulations and Reserve Bank of India (Non-Banking Financial Companies - Governance) Master Directions, 2025, the Nomination and Remuneration Committee of the Company comprises of the following Directors as its members:

Ms. Bharati Aindley - Independent Director (Chairperson)

Mr. Pradeep Parakh - Independent Director

Ms. Sharmila Karve - Independent Director

The constitution and terms of reference of the Committee are in compliance with the requirements of the Act, SEBI Listing Regulations and RBI Governance Directions . During the year ended March 31, 2026, the Committee met Seven (7) times.

Further, details of the Committee are provided in the Corporate Governance Report, enclosed as **Annexure III** which forms part of this Report.

The Remuneration Policy pursuant to Section 178 of the Act is annexed as **Annexure IV** to this Report.

CORPORATE SOCIAL RESPONSIBILITY:

The Company recognizes the responsibilities towards society and strongly intends to contribute towards development of knowledge based economy. In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time), the Company has constituted a Corporate Social Responsibility (“CSR”) Committee. The composition and terms of reference of the CSR Committee are provided in the Report on Corporate Governance, enclosed as **Annexure III** which forms part of this Report.

The CSR Policy of the Company is made available on the Company’s website at https://www.fin.alt-alpha.com/policies-codes.

The Company’s CSR Projects are compliant with the CSR mandate as specified under Section 135 read with Schedule VII of the Act along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“CSR Rules”), as amended from time to time and in line with notifications issued by the Ministry of Corporate Affairs (“MCA”), from time to time.

The Annual Report on CSR activities as required to be given under section 135 of the Act read with rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended to this Report as **Annexure II**.

REMUNERATION POLICY:

The Board of Directors of the Company have framed a Nomination and Remuneration Policy pursuant to section 178 of the Act, SEBI Listing Regulations and the Compensation Guidelines for key managerial personnel and senior management in NBFCs issued by the Reserve Bank of India. The Policy is annexed as **Annexure IV** to this Report.

The Remuneration Policy of the Company is made available on the Company's website at https://www.fin.alt-alpha.com/policies-codes.

The Company has also adopted a 'Fit and Proper' Policy for ascertaining the 'fit and proper' criteria to be adopted at the time of appointment of directors and on a continuing basis, pursuant to the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025. The Company has received 'Fit and Proper' declarations from all the directors of the Company in April 2026, which have been taken on record by the Board.

EVALUATION OF THE PERFORMANCE OF THE BOARD:

The Board has framed an Evaluation Policy (the "Policy") for evaluating the performance of the board, executive directors, independent directors, non-executive directors and its committees. Based on the Policy, the performance was evaluated for the financial year ended March 31, 2026. A meeting of the Independent Directors was held during the year under review.

The Policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution by the directors at the meetings, their business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices followed by the Company, contribution of the Committees to the Board in discharging its functions.

A separate meeting of the Independent Directors was held on August 04, 2025, wherein the performance of the non-independent directors, performance of the board as a whole and also that of the Chairman in terms of the provisions of the Act and the SEBI Listing Regulations and the Guidance Note issued by the Securities and Exchange Board of India in this regard was discussed.

INTERNAL FINANCIAL CONTROLS:

The management has laid down a set of standards, processes and structure which enables to implement internal financial controls across the organization with reference to financial statements and that such controls are adequate and are operating effectively. Internal Financial control framework has been established in line with the Internal Control and Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

RISK MANAGEMENT:

The Company has in place a Risk Management Policy. The Company has built a robust risk management framework with strong risk fundamentals and continues to monitor the internal and external risks arising out of macro-economic factors, regulatory changes and geo-political scenario. The Board of Directors has set the tone at the top by laying down and approving the strategic plans and objectives for Risk Management and Risk Philosophy. The Risk Management Committee of the Board has the responsibility relating to monitoring and reviewing risks.

Changes in internal and external operating environment, digitalization, technological advancements and agile way of working have increased the significance of Fraud, Information & Cyber Security and Operational Risks. The Company continues to focus on increasing operational resilience and mitigation of these risks.

AUDITORS:

The members of the Company at their annual general meeting held on September 27, 2024, had appointed M/s. KKC & Associates LLP, as the statutory auditors of the Company for a term of three years till the conclusion of the 34th Annual General Meeting to be held in the year 2027.

The Report of the Auditors on the financial statements for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remarks or disclaimer. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under section 134(3)(f) of the Act. Further, pursuant to section 143(12) of the Act, the statutory auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

Auditors' Report

Statutory Auditors' Report:

The Report of the Auditors on the financial statements does not contain any qualification, reservation, adverse remarks or disclaimer.

Secretarial Audit Report:

M/s. Sahani & Kothari Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year ended March 31, 2026. The Report of the Secretarial Auditor is provided as **Annexure V** to this Report.

There were no qualification/observation of the Secretarial Auditors except delay in intimation to the stock exchange as reported in the Secretarial Audit Report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued, by the Institute of Company Secretaries of India.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company is committed in providing and promoting a safe and healthy work environment for all its employees. A ‘Prevention of Sexual Harassment’ Policy, which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, including the constitution of Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is in place.

No case was reported under the Policy during the year under review.

ANNUAL RETURN:

Pursuant to the provisions of section 134(3) and 92(3) of the Act read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return of the Company for the financial year ended March 31, 2026, shall be available on the Company's website and can be accessed at https://www.fin.alt-alpha.com/annual-returns.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has in place a Whistle Blower Policy to report genuine concerns/ grievances. The Policy is available on the website of the Company at the link: https://www.fin.alt-alpha.com/policies-codes. The Policy provides for adequate safeguards against the victimization of the persons who use the vigil mechanism. The vigil mechanism is overseen by the Audit Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO:

A. Conservation of energy:

1. the steps taken or impact on conservation of energy - **The operations of the Company, being financial services related, require normal consumption of electricity. The Company is taking every necessary step to reduce its consumption of energy.**
2. the steps taken by the Company for utilizing alternate sources of energy - **though the operations of the Company are not energy intensive, the Company shall explore alternative source of energy, as and when the necessity arises.**
3. the capital investment on energy conservation equipment's - **Nil**

B. Technology absorption:

1. the efforts made towards technology absorption; The minimum technology required for the business has been absorbed.
2. the benefits derived like product improvement, cost reduction, product development or import substitution; **Not Applicable**
3. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year); **Not Applicable**

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

4. the expenditure incurred on Research and Development: **Not Applicable**

C. Foreign exchange earnings and outgo:

Foreign exchange earnings and outgo during the year under review were Rs. **Nil** (previous year **Nil**) and Rs. **Nil** (previous year Nil) respectively.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, the directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed;
2. such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the financial year ended on that date;
3. proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
6. proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE REPORT:

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI. The report on Corporate Governance of the Company forms part of the Annual Report.

The quarterly report on Corporate Governance has been submitted by the Company to the Stock Exchanges, in terms of Regulation 62Q of the SEBI Listing Regulations.

The Corporate Governance Report along with the certificate issued by M/s. Sahani & Kothari Associates, Practicing Company Secretaries, for the year under review prepared in accordance with the Part C of Schedule V of SEBI Listing Regulations and as required under the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, is enclosed as **Annexure III** which forms part of this Annual Report.

DECLARATION BY THE DIRECTOR:

A declaration by the executive director in terms of Para D of Schedule V to the SEBI Listing Regulations, on the declarations received from the directors and the senior management personnel affirming compliance with the code of conduct applicable to them is provided in the Corporate Governance Report which forms part of this Report.

COMPLIANCE:

The Company is registered with RBI as an NBFC-ND-SI. The Company has complied with and continues to comply with all applicable laws, rules, circulars, directions and regulations, including Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 as amended from time to time. With respect to provisioning of NPAs, the Company follows stricter norms than those prescribed by RBI.

The Capital to Risk Assets Ratio of the Company is 18.43% as on March 31, 2026, which is more than the prescribed minimum ratio of 15%.

The NCDs issued on a private placement basis are listed on National Stock Exchange of India Limited ("NSE"). Accordingly, the Company has also complied with and continues to comply with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Further, the provisions of Chapter VA of the SEBI Listing Regulations were applicable to the Company till January 21, 2026, as the Company ceased to be an HVDLE with effect from January 22, 2026, pursuant to the amendment in the SEBI Listing Regulations vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026.

OTHER DISCLOSURES:

Your Director's state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

a. issue of equity shares with differential rights as to dividend, voting or otherwise, sweat equity shares;

b. provisions relating to maintenance of cost records as specified by the Central Government under section 148 of the Companies Act, 2013;

c. proceeding pending with National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016;

d. significant or material orders by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future; and

e. instance of one-time settlement with any Bank or Financial Institution.

COMPLIANCE WITH THE MATERNITY BENEFIT LAW

The provisions relating to maternity benefits under the Maternity Benefit Act, 1961 have been subsumed under Chapter VI of the Code on Social Security, 2020. The Company continues to comply with the applicable provisions governing maternity benefits and ensures adherence to the requirements prescribed under the applicable laws.

The Company is committed to providing a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as applicable, including paid maternity leave, nursing breaks, and protection against dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the objectives and requirements of the applicable social security legislation.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 49

Female Employees: 19

Transgender Employees: 0

This disclosure reinforces the Company’s efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

CYBER SECURITY AND INFORMATION SECURITY INCIDENTS:

During the financial year 2025–26, the Company encountered certain cyber security incidents, including a ransomware attack and a system intrusion incident. The Company promptly took appropriate containment, remediation and strengthening measures, and duly complied with the applicable regulatory reporting requirements.

On December 21, 2025, the Company’s network infrastructure was subjected to a ransomware attack by the Shinobi Ransomware Group. The threat actor gained unauthorized access to approximately nine (9) servers, attempted data exfiltration and encrypted virtual machines. The incident was detected on December 22, 2025 and was duly reported to the Reserve Bank of India (RBI), Maharashtra Cyber

Crime Team and CERT-In. The Company restored the affected data from secure cloud backups and there was no material impact on its business operations.

Following the incident, the Company undertook comprehensive remedial and system-hardening measures, including strengthening of firewall controls, resetting of user credentials, enhanced active monitoring, restriction and governance of service account privileges, strengthening of centralized log retention and visibility, enhancement of lateral movement detection controls, strengthening of backup and recovery controls, and formalisation of incident response and evidence preservation procedures. All identified remedial actions were completed by March 31, 2026.

Further, on February 18, 2026, the Company identified a system intrusion involving unauthorized access to the web server hosting its Client Reporting Portal. The intrusion occurred through exploitation of an API upload vulnerability, pursuant to which the threat actor created malicious files and folders within the application server, manipulated the Internet Information Services (IIS) configuration and subsequently accessed certain files, folders and the database.

The incident resulted in temporary operational disruption and required assessment of potential data exposure and applicable legal, regulatory and reputational considerations. The Company promptly fulfilled its regulatory reporting obligations and notified SEBI, RBI and CERT-In within 24 hours of detection.

The Company implemented various containment and remediation measures, including isolation of the affected servers, migration of the web application to new servers, forensic analysis by Arete Cyber Risk Management Services, deployment of a Web Application Firewall (WAF), securing of API endpoints, password resets and implementation of OTP-based Two-Factor Authentication for password reset functionality. A Grey-Box Vulnerability Assessment and Penetration Testing (VAPT) of the web application was conducted by Ernst & Young LLP on March 13, 2026, followed by a further assessment on April 1, 2026, after remediation of the vulnerabilities identified in the initial assessment.

The Company continues to maintain appropriate cyber security, monitoring, vulnerability management and incident response controls to strengthen the resilience of its information technology infrastructure and mitigate the risk of recurrence of such incidents.

ACKNOWLEDGEMENTS:

The Board of Directors wishes to place on record their appreciation for the continued support and co-operation extended by the Securities and Exchange Board of India, Stock Exchange, Reserve Bank of India, Ministry of Corporate Affairs, government authorities, banks, and other stakeholders. Your Director's would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

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

Sd/-	**Sd/-**
Naresh Kothari	**Shreyans Mehta**
Director	**Director**
DIN: 00012523	**DIN: 06756771**

Place: Mumbai

Date: July 24, 2026

Annexure I

MANAGEMENT DISCUSSION & ANALYSIS

THE COMPANY:

Alpha Alternatives Financial Services Private Limited (herein after referred as "AAFSPL") is registered as a Non-Banking Financial Company not accepting public deposits with the Reserve Bank of India ("NBFC-ND"). The Company is engaged in investments and not primarily involved in lending activities. The Company is a Middle Layer NBFC in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time.

FINANCIAL PERFORMANCE HIGHLIGHTS:

Financial Highlights for FY26:

A summary of our FY26 financial highlights together with FY25 financials as per Ind-AS is as under:

- Total Revenue Rs. 79,771.92 lakhs (Rs. 90,632.80 lakhs for FY25);
- Profit after Tax Rs. 9,361.25 lakhs (Rs. 12,293.95 lakhs for FY25); and
- Net worth (as per Ind-AS) Rs. 71,335.15 lakhs (Rs. 62,467.42 lakhs at the end of FY25).

Revenue:

The Company is an NBFC-ND, and the major revenue of the Company is represented by Investing activities.

Expenses:

Our total costs for FY26 were Rs. 66,854.13 lakhs (Rs. 74,219.89 lakhs in FY25). Within our total costs, operating expenses were Rs. 6,404.67 lakhs in FY25 (Rs. 6916.33 lakhs in FY25). Our employee expenses were Rs. 5,720.01 lakhs in FY25 (Rs. 4,677 lakhs in FY25). The interest expense were Rs. 54,727.90 lakhs in FY 26 (Rs. 62,625.64 lakhs in FY25).

Profit After Tax:

Our Profit after Tax for FY26 was Rs.9,361.25 lakhs compared to Profit after Tax of Rs. 12,293.96 lakhs for FY25.

Our Profit before Tax margin for FY26 was 16.19 % compared to 18.11 % for FY25. Our Profit after Tax margin for FY25 was 11.74 % compared to 13.56% for FY25.

BALANCE SHEET MANAGEMENT:

Your Company recognizes the need for a strong and liquid balance sheet which enables us easier access to market borrowings on the back of a strong credit rating. A liquid balance sheet simultaneously enables us to redeploy capital efficiently towards business opportunities that appear at short notice.

During the year, the Company has raised borrowings from Market Linked Debentures, Non-convertible Debentures and Commercial Papers

We continue to diversify our sources of borrowings across MLDs and NCDs as well as add liabilities commensurate with our assets profile.

CAPITAL ADEQUACY RATIO:

As per the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, as amended from time to time, all middle layer NBFC's are required to maintain a minimum Capital to Risk-weighted Assets Ratio ("CRAR") of 15%. Company's total CRAR as on March 31, 2026 was 18.43% with a Tier I Ratio of 13.44% and Tier II ratio of 5.00% compared to 26.26%, 18.08% and 8.18% respectively as on March 31, 2025.

GLOBAL ECONOMY: REVIEW:

The global economy remained resilient during Calendar Year (CY) 2025, despite heightened geopolitical tensions, changing trade policies and continued economic uncertainty. According to the International Monetary Fund (IMF), global GDP grew by an estimated 2.8% in CY2025 and is expected to grow by 3.0% in CY2026, remaining below the long-term average of 3.7% (2000–2019).

One of the key developments during CY2025 was the increase in global trade tensions following the introduction of higher tariff rates by major economies. These measures disrupted global trade flows, encouraged businesses to advance imports and diversify supply chains, and increased uncertainty for global investment and manufacturing activities.

Inflation moderated across many economies during the year; however, its pace varied across regions, resulting in different monetary policy actions by major central banks. While several central banks in Europe and other advanced economies began lowering interest rates to support growth, policy decisions in the United States remained cautious due to inflationary pressures arising from tariffs and labour market conditions. Overall, easing financial conditions are expected to support global economic activity in CY2026.

Among advanced economies, the United States recorded an estimated 1.8% growth in CY2025, while the Euro Area expanded by around 0.8%, reflecting weak industrial activity, subdued consumer demand and ongoing economic challenges. China's economy grew by an estimated 4.0%, impacted by weakness in the property sector and trade-related headwinds. Growth in emerging market and developing economies moderated to 3.7% during CY2025.

Geopolitical developments, including the Israel–Iran conflict, the continuing Russia–Ukraine war, and changing global trade policies, continued to create volatility in energy markets, commodity prices and international supply chains. While these developments increased global uncertainty, businesses across the world accelerated efforts to diversify sourcing and strengthen supply chain resilience.

Against this challenging global backdrop, India remained one of the fastest-growing major economies, with GDP estimated to grow by 6.2% in CY2025 and projected to grow by 6.3% in CY2026. The country's growth was supported by strong domestic consumption, sustained government capital expenditure, robust manufacturing activity, expanding services exports and continued infrastructure development. India's growing role in global supply chains, supported by policy initiatives and increasing investments in sectors such as electronics, pharmaceuticals and engineering goods, continued to strengthen its long-term economic prospects.

Overall, while global growth is expected to remain moderate in CY2026 due to geopolitical risks, trade policy uncertainties and slower global demand, easing inflation, improving financial conditions and the resilience of emerging economies, particularly India, are expected to support the global economic outlook over the medium term.

GLOBAL ECONOMY: OUTLOOK:

The global macroeconomic landscape in FY2025–26 remains moderately stable, yet cautious, with key implications for the Non-Banking Financial Companies (NBFC) segment. While global GDP growth is projected to remain subdued amid persistent geopolitical tensions and high interest rates in advanced economies, many emerging markets continue to show resilience driven by domestic consumption and infrastructure-led growth. These dynamics present both opportunities and challenges for NBFCs globally.

NBFCs are playing an increasingly critical role in expanding financial inclusion, especially in underserved and underbanked markets. Across Asia, Africa, and Latin America, NBFCs have demonstrated agility in catering to micro, small, and medium-sized enterprises (MSMEs), retail borrowers, and rural segments—sectors often overlooked by traditional banks. However, macroeconomic headwinds such as inflation volatility, currency depreciation, and tightening global liquidity have added pressure on borrowing costs and asset quality.

The rising interest rate environment has compressed margins for NBFCs that rely heavily on wholesale borrowings or external funding. In contrast, entities with diversified funding bases and strong underwriting capabilities have maintained financial stability. Credit growth remains robust in key sectors like consumer finance, vehicle loans, gold-backed lending, and affordable housing, albeit with increased regulatory oversight to manage systemic risks and ensure credit discipline.

Digital transformation continues to shape the competitive landscape. The adoption of AI/ML-driven credit scoring, paperless onboarding, and embedded finance models is accelerating, offering NBFCs a cost-effective and scalable route to growth. However, this also brings greater scrutiny around data privacy, cybersecurity, and operational resilience.

Globally, regulators are progressively strengthening the NBFC framework to ensure tighter alignment with banking norms—focusing on capital adequacy, asset classification, governance standards, and systemic risk management. This trend is expected to enhance industry resilience but may also increase compliance costs for smaller players.

In summary, NBFCs remain integral to the global financial ecosystem, particularly in bridging credit access gaps. The outlook remains cautiously optimistic, with long-term growth driven by digital innovation, diversified asset portfolios, and stronger risk management frameworks. Firms that adapt swiftly to regulatory expectations, funding dynamics, and evolving customer needs will be better positioned for sustainable growth in the years ahead.

INDIAN ECONOMY: REVIEW:

Despite a challenging global environment marked by geopolitical conflicts, trade tensions and policy uncertainty, the Indian economy remained resilient during FY2025-26. Strong domestic demand, stable macroeconomic fundamentals, prudent fiscal and monetary policies, and sustained public investment enabled India to maintain its position as one of the fastest-growing major economies. According to the International Monetary Fund (IMF), India's GDP is estimated to have grown by 6.2% in CY2025 and is projected to grow by 6.3% in CY2026, supported by robust private consumption, infrastructure spending and continued growth in the manufacturing and services sectors.

India continued to strengthen its position in the global economy through sustained economic reforms, expanding digital infrastructure and increasing integration with global supply chains. The country's large domestic market, favourable demographics and policy initiatives such as 'Make in India', Production Linked Incentive (PLI) Schemes, and the National Logistics Policy continued to support manufacturing, exports and investment.

India's export sector remained resilient despite a challenging global trade environment. Strong growth in services exports, coupled with increasing exports of electronics, pharmaceuticals, engineering goods and other value-added products, helped mitigate the impact of weaker global demand and trade disruptions. The Government's continued focus on improving ease of doing business, expanding free trade agreements and strengthening export infrastructure is expected to further enhance India's competitiveness.

India's external sector remained well supported by healthy foreign exchange reserves, a stable banking system and continued foreign investment inflows, enabling the economy to withstand global market volatility. Stable inflation, supported by prudent monetary policy and easing commodity prices, also helped strengthen domestic consumption and business confidence during the year.

India continued to emerge as one of the world's leading digital economies. The rapid adoption of digital payments, widespread use of the Unified Payments Interface (UPI), Aadhaar-enabled services and growing digital infrastructure continued to transform financial inclusion and business operations. Increasing adoption of Artificial Intelligence (AI), cloud technologies and digital platforms across industries is expected to improve productivity, innovation and customer experience while supporting long-term economic growth.

The Union Budget 2026-27 reaffirmed the Government's commitment to achieving the vision of Viksit Bharat 2047 through sustained economic growth, infrastructure development, fiscal discipline and inclusive development. The Budget continued to focus on improving productivity, promoting manufacturing, supporting MSMEs, encouraging private investment, strengthening digital infrastructure and creating employment opportunities. Continued emphasis on fiscal consolidation, ease of doing business and investment-led growth is expected to further strengthen India's long-term economic prospects.

Overall, supported by strong macroeconomic fundamentals, policy stability, rapid digitalisation and sustained structural reforms, India remains well positioned to navigate global uncertainties and sustain its growth momentum in the years ahead.

INDIAN ECONOMY: OUTLOOK:

India to remain relatively insulated against the global shocks in the near future and continue to grow strongly. The structural long-term growth story for India remains intact driven by favorable demographics and stable governance. According to the IMF's World Economic Outlook Report, India is expected to maintain its position as the fastest-growing major economy, Growth will be driven by continued expansion in the services sector and a boost in manufacturing, supported by government efforts to enhance infrastructure and streamline tax policies.

CAPITAL MARKETS: OVERVIEW AND OUTLOOK:

India's domestic equity market continued to rank as the world's fourth-largest by market capitalization, with a market value of over US$5.3 trillion as of December 2025.

The Indian equity market witnessed a challenging FY2025-26, impacted by heightened geopolitical tensions, global trade uncertainties and significant foreign portfolio investor (FPI) outflows. The Nifty 50 and BSE Sensex declined by 5.1% and 7.1%, respectively, recording their weakest fiscal-year performance since FY2020. Despite record FPI outflows of nearly US$19.7 billion, strong domestic institutional investor participation and resilient retail inflows helped cushion market volatility. India's capital markets continued to demonstrate resilience, supported by strong economic fundamentals, healthy corporate earnings and sustained domestic investor confidence.

India's capital markets continued to play a vital role in supporting economic growth, facilitating capital formation and promoting the financialisaton of household savings during FY2025-26. Despite heightened global uncertainties arising from geopolitical conflicts, trade tensions and foreign portfolio investor (FPI) outflows, the Indian capital market remained resilient, supported by strong domestic institutional participation, increasing retail investor interest and sound regulatory oversight.

Retail participation in the capital markets continued to expand during the year. The number of demat accounts crossed **20 crore** during FY2025-26, reflecting growing investor awareness, wider adoption of digital investment platforms and increasing financial inclusion. Systematic investment plans (SIPs) continued to witness healthy inflows, while domestic institutional investors (DIIs) played a significant role in supporting market stability amid global volatility.

The primary market remained active, although fundraising moderated compared with the record levels witnessed in FY2024-25. Several companies across sectors accessed the capital markets through Initial Public Offerings (IPOs), Qualified Institutional Placements (QIPs) and rights issues. Investor participation in quality public offerings remained healthy, reflecting continued confidence in India's long-term growth prospects.

The Indian equity market experienced increased volatility during FY2025-26 due to persistent geopolitical tensions, uncertainty surrounding global trade policies and significant FPI outflows. The Nifty 50 and BSE Sensex declined during the year as global risk sentiment remained cautious. However, sustained domestic institutional inflows and strong participation from retail investors helped cushion the impact of foreign investor selling and supported market resilience.

India continued to remain one of the world's largest and fastest-growing capital markets. The country's equity market retained its position as the fourth-largest globally by market capitalisation, reflecting strong economic fundamentals, improving corporate earnings over the long term and sustained investor confidence.

During the year, the Securities and Exchange Board of India (SEBI) continued to introduce regulatory measures aimed at enhancing market transparency, strengthening investor protection and improving market efficiency. The regulator maintained its focus on reducing excessive speculation in the derivatives segment, strengthening risk management practices, improving disclosures and ensuring greater transparency across market intermediaries. These initiatives are expected to further strengthen investor confidence and contribute to the long-term development of India's capital markets.

Overall, despite global headwinds and market volatility, India's capital markets demonstrated resilience during FY2025-26. Strong domestic liquidity, increasing retail participation, continued regulatory reforms and a robust economic outlook are expected to support the long-term growth of the Indian capital market.

DEBT MARKET: OVERVIEW AND OUTLOOK:

During FY2025-26, the Indian debt market remained resilient despite global economic uncertainty, geopolitical tensions and changing monetary policy conditions. During the year, the Reserve Bank of India (RBI) shifted its policy stance towards supporting growth as inflation moderated within the target range. The easing of monetary policy, including reductions in the policy repo rate, supported liquidity conditions and improved borrowing sentiment across the economy.

Government bond yields remained relatively stable through most of the year, with the benchmark 10-year Government Security (G-Sec) yield broadly trading in the range of 6.20% to 6.90%, reflecting easing inflation, prudent fiscal management and continued investor confidence in India's macroeconomic fundamentals.

The corporate bond market remained active, supported by healthy demand from institutional investors and improving financing conditions. Corporates and Non-Banking Financial Companies (NBFCs) continued to access the debt capital markets through Non-Convertible Debentures (NCDs), Commercial Papers (CPs), securitisation transactions and private placements. The decline in interest rates during the latter part of the year encouraged issuers to refinance existing borrowings and raise long-term funds at competitive costs.

Investor preference continued to remain skewed towards highly rated issuers, with strong demand for AAA and AA-rated securities. Consequently, credit spreads for high-quality issuers remained stable, while lower-rated issuers continued to face relatively higher borrowing costs due to cautious investor sentiment and tighter credit risk assessment.

NBFCs continued to play a critical role in extending credit to retail customers, MSMEs and underserved sectors of the economy. To diversify funding sources and strengthen their liability profiles, many NBFCs increased their reliance on bond issuances, securitisation, co-lending arrangements and bank borrowings. The investor base remained well diversified, comprising mutual funds, insurance companies, banks, pension funds and other institutional investors.

The debt market also benefited from continued regulatory initiatives aimed at improving market transparency, strengthening the corporate bond market and enhancing investor protection. However, market participants remained watchful of global interest rate movements, geopolitical developments and external capital flows, which continued to influence borrowing costs and market sentiment.

Overall, the Indian debt market remained stable during FY2025-26, supported by favourable domestic macroeconomic conditions, adequate liquidity, improving monetary conditions and sustained investor confidence. The market is expected to continue playing a significant role in meeting the long-term funding requirements of corporates and financial institutions while supporting India's broader economic growth.

Looking ahead, the outlook for the Indian debt market remains cautiously optimistic. Key expectations include:

- **Monetary Policy**: The RBI is likely to maintain a calibrated approach toward rate easing, depending on inflation and global cues. Stable or declining interest rates could improve borrowing costs and debt market activity.
- **Investor Demand**: Continued demand for NBFC papers is expected, particularly for issuers with strong credit profiles and robust asset quality. ESG-linked debt instruments and green bonds may gain traction as sustainability becomes a key investor theme.
- **Regulatory Developments**: Anticipated reforms in bond issuance norms (e.g., enhanced disclosure requirements, mandatory listing of private placements) could improve transparency and secondary market liquidity. Further harmonization of NBFC regulations with banks may impact capital and liquidity planning.
- **Funding Strategy**: NBFCs are expected to deepen their engagement with the debt market through longer-tenor instruments and structured products. Securitization volumes are likely to increase as institutions look to optimize capital usage and diversify funding.
- **Risks**: Key risks include global interest rate shocks, geopolitical tensions, and domestic inflation spikes. NBFCs will need to maintain prudent ALM management, robust risk frameworks, and credit discipline to navigate such uncertainties.

GOVERNANCE:

Governance is at the heart of everything we do, and it transcends beyond compliance extending to ethics and values as well because we believe that well-governed organizations tend to last longer. Governance to us means Trust covering Ethics & Integrity, Legitimacy encompassing Transparency, Authenticity and Fairness, Accountability including Decision making, responsiveness, Competence highlighting Simplicity, and above all Respect for letter and spirit of law.

Our Board plays vital role in ensuring highest Governance level within the Company by setting tone from top throughout the fabric of our organization. They set higher standards on ethics, integrity, transparency and fairness leading us to build good framework for conduct, behavior and process oversights at all levels.

In order to promote good governance culture, we have self-defined rules for good behavior and conduct at individual as well as at entity levels covering issues of Conflict of Interest, dealing with sensitive information etc.

INFORMATION SECURITY AND GOVERNANCE:

In order to cater to the ever-changing landscape, the technology function has moved away from the traditional castle-and-moat security model to Zero Trust Network Security model. This requires strict identity verification for every person and device trying to access resources on private corporate network. Further we have been able to maintain 100% regulatory and policy compliance to all our IT security controls with zero downtime.

With respect to IT Governance, we have the IT Strategy Committee, IT Steering Committee and IT Security Committee in place in conformity with the requirements of the Master Direction - Information Technology Framework for the NBFC Sector issued by the RBI. We intend to continue our focus on process standardization and strengthen our governance practices to ensure the right balance of efficiency, risk and compliance.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Regulatory Changes: The RBI has implemented various regulatory changes to strengthen the NBFC sector and address potential risks. These changes include increased capital adequacy requirements, revised liquidity management framework, and enhanced risk management guidelines. The focus has been on improving governance, risk assessment, and monitoring mechanisms for NBFC-NDSIs.

Asset Quality and Provisioning Norms: The RBI has taken steps to enhance asset quality and provisioning norms for NBFCs. This has involved stricter recognition and classification of non-performing assets (NPAs) and implementation of provisioning requirements to ensure a prudent approach towards managing credit risk.

Governance and Corporate Culture: There has been an increased emphasis on corporate governance and the establishment of robust risk management frameworks within NBFCs. The RBI has encouraged NBFCs to adopt best practices in areas such as risk management, internal controls, and compliance to enhance overall governance and corporate culture.

Technology Adoption: The NBFC-NDSI sector has seen a growing focus on technology adoption to improve operational efficiency, risk management, and customer experience. Many NBFCs have implemented digital lending platforms, advanced analytics, and automated processes to streamline operations, enhance underwriting practices, and offer innovative financial products and services.

Stress Testing and Risk Mitigation: The RBI has emphasized the importance of stress testing for NBFC-NDSIs to assess their resilience and identify potential risks. Stress testing helps evaluate the impact of adverse scenarios on the financial position of NBFCs and enables them to take necessary risk mitigation measures.

OPPORTUNITIES AND THREATS:

Opportunities:

- Increase in Income levels will aid greater penetration of financial products.
- Supportive regulatory reforms and improving ease of doing business.
- Increase in corporate growth & risk appetite.
- Growing demand for retail, MSME and housing finance.
- Greater efficiency in debt market operations will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

Threats:

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Geopolitical uncertainties and global economic slowdown
- Unfavorable economic development.
- Rising competition from banks, fintechs and digital lenders.
- Market and liquidity risks due to volatility in interest rates and capital markets.
- Cybersecurity and data privacy risks associated with increasing digitalization.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company has only one segment line of business. Hence, this head does apply to our Company.

RISKS AND CONCERNS:

Management of risk to the business is continuous challenge for any organization growing in size and enhancing its purpose. The traditional risk factors like client risks, industry segment risks and economic risk are well understood and the means to handle them are also fairly established.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:

Management relations with the employees remains cordial. The Company's Human Resources philosophy is to establish and build a strong performance and competency drive culture with greater senses of accountability and responsibility.

DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. The Company has continued with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

ANALYSIS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS:

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations are as follows:

Sr. No.	Particulars	2026	2025	Change in %	Reasons for change
1	Debtors Turnover	-	-	NA	NA
2	Inventory Turnover	-	-	NA	NA
3	Interest Coverage Ratio	-	-	NA	NA
4	Current Ratio	-	-	NA	NA
5	Debt Equity Ratio (as per Ind AS)	8.51	8.66	-1.73%	Due to redemption in MLDs coupled with lower returns during FY 2025-26
6	Operating Profit Margin	-	-	NA	NA
7	Net Profit Margin	11.74%	13.56%	-13.5%	Lower profit during FY 2025-26 as compared to FY 2024-25

Further, Return on Net Worth is 12.7% at the end of FY26 compared to 20.5% at the end of FY25.

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, cash and cash equivalents, financial assets measured at amortized cost.	Credit worthiness of Borrower, 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	Portfolio diversification, assessments of fluctuation in the equity price, Hedging
(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 Analyze 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.

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.

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.

Provision for expected credit losses

The Company provides for expected credit loss based on following:

a. Low risk: Risk associated with financial assets classified under Stage 1 for the purpose of ECL calculation;

b. Medium risk: Risk associated with financial assets classified under Stage 2 for the purpose of ECL calculation; and

c. High risk: Risk associated with financial assets classified under Stage 3 for the purpose of ECL calculation

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – 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 optimizing the return.

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.

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 amortized 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.

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.

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.

INTERNAL CONTROL:

We have established an adequate internal control mechanism to safeguard all our assets and ensure operational excellence. The mechanism also meticulously records all transaction details and ensures regulatory compliance. We have multiple policy frameworks to ensure adequate controls on business processes. Further, Risk and Control dashboards have been defined and are periodically updated for all important operational processes. At periodic intervals, the management team and statutory auditors ensure that the defined controls are operative. We have a dedicated team of internal auditors to conduct an internal audit. Every year, this team defines the audit agenda for the year, which is implemented after approval from the Audit Committee. Reputed audit firms also ensure that all transactions are correctly authorized and reported following the relevant regulatory framework. The reports are reviewed by the Audit Committee of the Board. Wherever necessary, internal control systems are strengthened, and corrective actions are initiated.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be “FORWARD LOOKING” within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

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

Sd/-	**Sd/-**
Naresh Kothari	**Shreyans Mehta**
Director	**Director**
DIN: 00012523	**DIN: 06756771**

Place: Mumbai

Date: July 24, 2026

Annexure - II

Annual Report on the Corporate Social Responsibility (CSR) activities for the financial year 2025 - 2026

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act
and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**

The Corporate Social Responsibility (CSR) policy under the Companies Act 2013 mandates that certain qualifying companies allocate a portion of their profits towards socially responsible initiatives. This policy requires such companies to spend at least 2% of their average net profits over the previous three financial years on projects related to education, healthcare, environment, poverty alleviation, and more. The policy necessitates the establishment of a CSR committee, composed of company representatives and independent directors, to oversee the formulation and implementation of CSR projects. Regular reporting and disclosure of CSR activities in annual reports are also mandatory. The policy aims to encourage businesses to contribute positively to society and promote sustainable development while enhancing transparency and accountability in corporate actions. The Board of Directors along with its Management and all the employees of the Company subscribe to the philosophy of compassionate care. The Company believes and acts on an ethos of generosity and compassion, characterized by a willingness to build a society that work for everyone.

2. **Composition of CSR Committee:**

Sl. no.	Name of Directors	Designation	Number of Meetings of the CSR Committee held during the year	Number of Meetings of the CSR Committee attended during the year
1.	Shreyans Mehta	Chairperson (Executive Director)	2	2
2.	Naresh Kothari	Member (Executive Director)	2	2
3.	Pradeep Parakh	Member (Independent Director)	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.fin.alt-alpha.com/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5.

(Amount in Lakhs)

(a)	**Average net profit of the Company as per section 135(5)**	**Rs. 10,165.08**
(b)	Two percent of average net profit of the company as per section 135(5)	Rs. 203.30
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	**Not Applicable**
(d)	Amount required to be set off for the financial year, if any	Not Applicable
(e)	**Total CSR obligation for the financial year [(b)+(c)-(d)] (Rounded off)**	Rs. 203.40/-

6.

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 9.25 Lakh.**

b. Amount spent in Administrative Overheads: **NIL**

c. Amount spent on Impact Assessment, if applicable: **Not Applicable**

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 9.25 Lakh.**

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in lakhs)	**Amount Unspent (in Lakhs)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Rs. 9.25 Lakh	194.15 Lakh	April 30, 2026	--	--	--

f. Excess amount for set-off, if any: **Not Applicable**

Sr. No.	Particulars	Amount (in Lakh)
(a)	Two percent of average net profit of the company as per sub-section (5) of section 135	--
(b)	Total amount spent for the Financial Year	--
(c)	Excess amount spent for the Financial Year [(ii)-(I)]	--
(d)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	--
(e)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	--

Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. no.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in Lakhs)	Balance Amount in Unspent CSR Account under Section 135 (6) (in Lakhs)	Amount Spent in the Financial Year (in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years (in Lakhs)	Deficiency, if any
					Amount (in Lakhs)	Date of Transfer		
1	--	194.15 Lakh	194.15 Lakh	-	-	-	194.15 Lakh	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes **No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR	Name	Registered
NIL							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

1. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

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

Sd/-	**Sd/-**
Naresh Kothari	**Shreyans Mehta**
Director	**Director**
DIN: 00012523	**DIN: 06756771**

Place: Mumbai

Date: July 24,2026

Annexure - III

CORPORATE GOVERNANCE REPORT
for FY 2025-26

I. Company's Philosophy on Corporate Governance:

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its investors, regulators, lenders and other stakeholders. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these practices by adopting best practices.

The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to Company.

II. Board of Directors:

The Board of Directors ("Board") lie at the core of the Company's Corporate Governance Framework. The Board is committed to uphold sound principles of corporate governance and plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This commitment is reflected in the Company's governance practices, which aim to maintain an effective, informed and independent Board.

The composition of the Board of the Company is in conformity with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Companies Act, 2013 (the "Act").

As on March 31, 2026, the Company has 6 (Six) Directors. Out of the 6 (Six), 3 (Three) are non-executive independent directors and 3 (Three) are executive non-independent directors. The profile of the Directors can be found on the Company's website https://www.fin.alt-alpha.com/board-of-directors

The agenda for the Board Meetings were circulated in advance and is backed by comprehensive background information to enable the Board to take informed discussions. During the financial year 2025-26, the Board met 15 (Fifteen) times i.e. on April 08, 2025, April 21, 2025, May 07, 2025, June 10, 2025, July 07, 2025, August 04, 2025, September 02, 2025, October 10, 2025, October 17, 2025, December 02, 2025, January 05, 2026, January 28, 2026, February 23, 2026, March 04, 2026 and March 24, 2026. The necessary quorum was present for all the meetings.

The names and categories of the directors on the Board, their attendance at board meetings held during the year under review and at the last annual general meeting ("AGM"), name of other listed entities in which the director is a director and the number of directorships and committee chairpersonships / memberships held by them in other public limited companies as on March 31, 2026 and list of core skills / expertise / competencies identified by the Board of Directors are as under:

Name and DIN of the Directors	Category	No. of Board Meetings attended	Number of Directorships in other Companies	Name of other Listed entities where person is Director - Category of Directorship	Committee positions (including the Company)$		Whether attended last AGM held on 16.09.2025
					Member	Chairperson	
Mr. Naresh Kothari DIN: 00012523	Executive Director	08	1 - Listed Company 3 – Unlisted Private Company 1- Section 8 Company	Black Box Limited (Non-executive Director)	1	-	Yes
Mr. Shreyans Mehta DIN:06756771	Executive Director	08	2– Unlisted Private Company 1- Section 8 Company	--	1	--	Yes
Mr. Amit Kothari	Executive Director	08	--	-	-	-	Yes
Mr. Pradeep Parakh DIN: 00008805	Non–Executive Independent Director	15	1 - Listed Company 5 - Unlisted Private Company 1- Section 8 Company	--	2	2	No
Ms. Bharati Ainsley DIN: 09750519	Non-Executive Women Independent Director	15	--	--	2	--	No
Ms. Sharmila Karve	Non-Executive Women Independent Director	09	5- Listed Companies 1– Unlisted Public Company 1– Unlisted Private Company 4- Foreign Companies	1.Syngene International Limited 2. EPL Limited 3. CSB Bank Limited 4. Aadhar Housing Finance Limited 5. Thomas Cook (India) Limited	6	5	No

$ Only Audit Committee and Stakeholders' Relation Committee, in public listed companies, have been considered for the Committee position.

None of the directors are related to each other. None of the directors hold any shares or convertible instruments of the Company. Web link where familiarization program for Independent Directors has been disclosed at https://www.fin.alt-alpha.com/policies-codes

None of the directors on the Board hold directorships in more than 7 (seven) equity listed companies. Further, none of the Independent Directors ("IDs") of the Company serves as an ID in more than 7 (seven) equity listed companies. None of the IDs serve as a whole-time director/managing director in any listed entity. None of the Directors holds directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) public limited companies. None of the Directors is a member of more than 10 committees or acts as chairperson of more than 5 committees (being Audit Committee and Stakeholder Relationship Committee), as per regulation 62O of SEBI Listing Regulations across all the public limited companies in which he/she is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.

Independent Directors are non-executive directors as defined under regulation 16(1)(b) of SEBI Listing Regulations read with section 149(6) of the Act along with rules framed thereunder. In terms of regulation 62N(9) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

All the directors of the Company have confirmed that they are not disqualified for being appointed as directors pursuant to section 164 of the Act.

M/s. Sahani & Kothari Associates, Practicing Company Secretaries, have issued a certificate certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs and any such statutory authority.

During the financial year 2025-26, 1 (one) meeting of the Independent Directors was held on August 4, 2025, wherein both the Independent Directors attended the meeting. The independent directors, inter alia, reviewed the performance of non-independent directors, Board as a whole and Chairman, taking into account the views of executive director and non-executive directors.

Board skills/expertise/competence matrix:

The Board have identified the following parameters with respect to the skill/expertise/competence that are available with the Board in the context of the business and sector for it to function effectively:

Directors	Industry Knowledge/ Experience			Technical Skills/ Experience						Behavioral Competencies	
	Financial and Capital Markets	Understanding of laws and regulations	International experience	Accounting and Finance	Risk Management	Strategic Management	Legal and Compliance	Information Technology	Governance	Leadership and Mentoring Skills	Interpersonal Relations
Mr. Naresh Kothari	•	•	•	•	•	•	•	•	•	•	•
Mr. Shreyans Mehta	•	•	•	•	•	•	•	•	•	•	•
Mr. Amit Kothari	•	•	•	•	•	•	•	•	•	•	•
Mr. Pradeep Parakh	•	•	X	•	•	•	•	•	•	•	•
Ms. Bharati Ainsley	•	•	x	•	x	x	•	•	•	•	•
Ms. Sharmila Karve	•	•	•	•	•	•	•	•	•	•	•

III. Audit Committee:

Composition, Meetings and Attendance

During FY 2025-26, the Committee met 7 (Seven) times on April 08, 2025, April 21, 2025, May 07, 2025, August 04, 2025, October 17, 2025, January 28, 2026 and March 24, 2026.

The composition of the Audit Committee as on March 31, 2026 and the attendance during the year ended March 31, 2026 is as below:

Name of the Member(s)	Category	Number of Meetings	
		Held	Attended
Mr. Pradeep Parakh	Independent Director - Chairperson	7	7
Ms. Bharti Aindley	Independent Director	7	7
Mr. Shreyans Mehta	Executive Director	7	7

All the members have financial management expertise. The constitution and terms of reference of the Committee are in compliance with the requirements of the Act and the SEBI Listing Regulations.

The terms of reference of the Audit Committee are as follows:

A. The role of the Audit Committee shall include the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. examination of the financial statement and the auditors' report thereon;
4. monitoring the end use of funds raised through public offers and related matters, if any;
5. approval of payment to the statutory auditors for any other services rendered by the statutory auditors;
6. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
b. changes, if any, in accounting policies and practices and reasons for the same;
c. major accounting entries involving estimates based on the exercise of judgment by management;
d. significant adjustments made in the financial statements arising out of audit findings;
e. compliance with listing and other legal requirements relating to financial statements;
f. disclosure of any related party transactions; and
g. modified opinion(s) in the draft audit report;

7. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. approval or any subsequent modification of transactions of the listed entity with related parties;
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the listed entity, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;

17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. to look into the reasons for substantial defaults in the payment to the depositors, 7debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. to review the functioning of the Whistle Blower Mechanism;
21. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. The Audit Committee shall mandatorily review the following:

25. review the management discussion and analysis of financial condition and results of operations;
26. statement of significant (material) related party transactions (as defined by the audit committee), submitted by management;
27. management letters / letters of internal control weaknesses issued by the statutory auditors;
28. internal audit reports relating to internal control weaknesses;
29. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
30. statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); and

(b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

The Auditors and Internal Auditors are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

IV. Nomination and Remuneration Committee:

<u>Composition, Meetings and Attendance</u>

During FY 2025-26, the Committee met 7 (Seven) times on April 08, 2025, May 07, 2025, July 07, 2025, August 04, 2025, December 02, 2025, January 28, 2026 and February 23, 2026.

The composition of the Nomination and Remuneration Committee as on March 31, 2026, and the attendance during the year ended March 31, 2026, is as below:

Name of the Member(s)	Category	Number of Meetings	
		Held	Attended
Ms. Bharti Aindley	Independent Director - Chairperson	7	7
Mr. Pradeep Parakh	Independent Director	7	7
Mr. Naresh Kothari*	Executive Director	7	6

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

4. Devising a policy on diversity of Board of Directors;

5. Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Director 's performance;

6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Directors;

7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;

** The composition of the Nomination and Remuneration Committee changed, wherein Ms. Sharmila Karve was appointed with effect from Feb 23, 2026, in place of Mr. Naresh Kothari.*

8. To act as the Compensation Committee under the applicable SEBI (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 and any statutory amendment or modification thereto;

9. To ensure ‘fit and proper’ status of proposed/existing directors as required; and

10. To perform such other functions as may be prescribed by the Board of Directors from time

to time.

The Company has formulated a Board Evaluation Policy which *inter-alia* includes performance evaluation of the Independent Directors.

Board Evaluation:

During the year, in accordance with the Board Evaluation Policy, an annual evaluation of its own performance and that of the Committees and Directors pursuant to the provisions of the Act was carried out by the Board on various parameters which inter alia included composition, effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, corporate governance practices, contribution of the Committees etc.

Separate Meeting of Independent Directors:

In accordance with the provisions of Schedule IV of the Act and regulation 62N(4) of the SEBI Listing Regulations, a meeting of the Independent Directors of your Company was held on August 4, 2025, without the presence of the Non-Independent Directors and the Members of the Management. The Meeting was attended by both the Independent Directors. They discussed matters including the performance/ functioning of the Company, reviewed the performance of the Chairman, Non-Independent Directors and Board as a whole (including the Committees), assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties, etc.

Familiarisation Programmed:

The Board members are provided with necessary information, documents, reports and internal policies to familiarize them with the Company's procedures and practices.

Presentations at regular intervals are made by the senior management, covering areas like operations, business environment, budget, strategy and risks involved. Updates on relevant statutory, regulatory changes encompassing important laws/ regulations applicable to the Company are presented to Directors. The Independent Directors are familiarized with their roles, rights, responsibilities etc. in relation to the nature of the financial services sector and the business model of the Company. The details are uploaded on the website of the Company at: https://www.fin.alt-alpha.com/policies-codes.

V. Stakeholder Relationship Committee cum Customer Service Committee:

<u>Composition, Meetings and Attendance</u>

During FY 2025-26, the Committee met 2 (Two) times on April 21, 2025 and October 17, 2025

The composition of the Stakeholder Relationship cum Customer Service Committee as on March 31, 2026, and the attendance during the year ended March 31, 2026, is as below:

Name of the Member(s)	Category	Number of Meetings	
		Held	Attended
Mr. Naresh Kothari	Executive Director - Chairperson	0	0
Ms. Bharti Aindley	Independent Director	2	2
Mr. Pradeep Parakh	Independent Director	2	2

Mr. Sundaram Goswami was the Company Secretary and Compliance Officer of the Company till September 05, 2025 and thereafter Ms. Sheetal Musale was appointed as the Company Secretary and Compliance Officer w.e.f. December 02, 2025 and was designated as Grievance Redressal Officer of the Company.

Further pursuant to the Master Direction – Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023, NBFCs with an asset size of more than Rs. 5,000 crores are required to appoint an Internal Ombudsman (“IO”) to deal with the complaints that have already been examined by the Company but have been partly or wholly rejected by the Company.

Since the Company has crossed the assets size of Rs. 5,000 crores, the Company had appointed Mr. K. Sreenivasa Rao, as an IO of the Company in its board meeting held on October 18, 2024.

The Company’s Equity shares are not listed on any stock exchange. The Company has listed its debentures on the National Stock Exchange, and it has not received any complaints or concerns from the debenture holders in relation to the debentures it has issued.

The terms of reference of the Stakeholder Relationship Committee are as follows:

1. To specifically look into the redressal of grievances of shareholders, debenture holders and other securities holders.
2. To consider and resolve the grievances of the securities holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual report, non-receipt of declared dividends. Issue of new/duplicate certificates, general meeting etc.
3. To act in terms of any consequent statutory modification(s)/amendment(s)/revision(s) to any of the applicable provisions to the said Committee.
4. Review measures taken for effective exercise of voting rights by shareholders.
5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
6. Review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the security shareholders of the entity.

7. To look into the various aspects related to the customer experience, including but not limited to service standards, processes, grievance redressal mechanism and management of the office of Internal Ombudsman and its affairs as per the applicable act, rule, regulations, RBI master directions, notifications and circulars; and
8. To act in terms of any consequent statutory modification(s)/amendment(s)/revision(s) to any of the applicable provisions to the said Committee.
9. To look into the various aspects related to the customer experience, including but not limited to service standards, processes, grievance redressal mechanism and management of the office of Internal Ombudsman and its affairs as per the applicable act, rule, regulations, RBI master directions, notifications and circulars; and
10. To act in terms of any consequent statutory modification(s)/amendment(s)/revision(s) to any of the applicable provisions to the said Committee.

VI. Risk Management Committee:

Composition, Meetings and Attendance

During FY 2025-26, the Committee met 6 (Six) time on April 08, 2025, April 21, 2025, August 04, 2025, October 10, 2025, December 02, 2025 and January 02, 2026.

The composition of the Risk Management Committee as on March 31, 2026 and the attendance during the year ended March 31, 2026 is as below:

Name of the Member(s)	Category	Number of Meetings	
		Held	Attended
Mr. Shreyans Mehta	Executive Director - Chairperson	6	6
Mr. Naresh Kothari	Executive Director	6	6
Mr. Pradeep Parakh	Independent Director	6	6

The terms of reference of the Risk Management Committee are as follows:

1. To lay down procedures regarding managing and mitigating the risk through Integrated Risk Management Systems, Strategies and Mechanisms.
2. To deal with issues relating to credit policies and procedure and manage the credit risk, operational risk, management of policies and process.
3. 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.
4. To monitor the progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the NBFC.
5. Promoting an enterprise risk management competence throughout the organization, including facilitating development of IT-related enterprise risk management expertise.

6. Establishing a common risk management language that includes measures around likelihood and impact and risk categories.
7. To evaluate and oversee the liquidity risk of the Company.
8. 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.
9. 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) Policies.
10. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
11. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
12. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
13. To institute effective governance mechanism and risk management process for all outsourced operations/activities.
14. 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.

VII. Corporate Social Responsibility Committee:

During FY 2025-26, the Committee met 2 (two) time on August 04, 2025 and March 24, 2026.

The composition of the Corporate Social Responsibility Committee as on March 31, 2026 and the attendance during the year ended March 31, 2026 is as below:

Name of the Member(s)	Category	Number of Meetings	
		Held	Attended
Mr. Shreyans Mehta	Executive Director - Chairperson	2	2
Mr. Pradeep Parakh	Independent Director	2	2
Mr. Naresh Kothari	Executive Director	2	2

The terms of reference of the Corporate Social Responsibility Committee are as follows:

1. Review and recommend to the Board, whenever required, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;

2. The Committee shall identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities;
3. The Committee shall coordinate with the implementing agency(ies) for implementing programs and executing initiatives as per the CSR policy;
4. The Committee shall formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time. The Committee shall recommend the CSR annual action plan and any modification(s) thereto during the financial year, for the approval of the Board from time to time;
5. The CSR committee shall review the impact assessment report(s) (if any) and place them before the Board;
6. The Committee shall monitor the identification and implementation of multi-year projects / programs ("Ongoing Projects"). The Committee shall recommend to the Board, modifications, if any, for the smooth implementation of the Ongoing Projects within the overall legally permissible time period. The Committee may also recommend to the Board, after providing reasonable justification, that a CSR project or program that was not initially approved as a multi-year project be re-categorized as an Ongoing Project;
7. The Committee shall monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds;
8. Where the Company spends an amount in excess of its prescribed CSR expenditure during a financial year, the Committee may make a recommendation to the Board for setting off the excess amount spent against CSR spend of the financial year(s) following the year of excess spend;
9. The CSR Committee shall have the authority to invite employees, experts, or other persons as it considers appropriate to attend its meetings;
10. The Committee shall regularly report to the Board;
11. Perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under and the circulars issued by any regulatory authority(ies), as amended from time to time and discharge such other functions as may be specifically delegated to the CSR Committee by the Board from time to time; and
12. To review and recommend the Corporate Social Responsibility Report (CSR Report) to the Board for its approval.

VII. Remuneration of Directors:

The Company pays sitting fees to the Independent Directors for attending the meetings of the Board and the Committees thereof.

The details sitting fees paid to Independent Directors during the financial year ended March 31, 2026, are as under:

Sitting Fees paid for attending Board and Committee Meetings held during FY 2025-2026:		
Sr. No.	**Name of the Independent Director**	**Sitting Fees**
1	Mr. Pradeep Parakh	4,50,000
2	Ms. Bharti Aindley	4,50,000
3	Ms. Sharmila Karve	2,00,000
Total		**11,00,000**

During the financial year 2025-26, no remuneration or commission or bonus or pension was paid to any directors of the Company, except sitting fees paid to Independent Directors. Severance fees and stock option – Not Applicable.

The Nomination and Remuneration Policy of the Company which, inter alia, lays down the criteria of making payments to non-executive directors is available on the website of Company at https://www.fin.alt-alpha.com/policies-codes

VIII. General body meetings:

The date and venue of the last three AGMs are given below:

Financial Year	Date	Venue	Special Resolutions passed
2024-25	September 16, 2025	34th Floor, Sunshine Tower, Senapati Bapat Marg Near Kamga Krida Maidan, Dadar (West), Mumbai - 400013	2
2023-24	September 27, 2024	34th Floor, Sunshine Tower, Senapati Bapat Marg Near Kamar Krida Maidan, Dadar (West), Mumbai - 400013	Nil
2022-23	September 29, 2023	34th Floor, Sunshine Tower, Senapati Bapat Marg Near Kamga Krida Maidan, Dadar (West), Mumbai - 400013	Nil

Further, no special resolution was passed last year through postal ballot nor any special resolution is proposed to be conducted through postal ballot.

IX. Means of Communication:

The 'Investor Information' section on the Company's website (www.fin.alt-alpha.com) keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports, Contact details of persons responsible for investor grievances, etc. The debenture holders can also send in their queries / complaints at the designated email address: compliance@alt-alpha.com. The Financial Results are also published in the newspapers.

IX. General Shareholder Information:

a. **Date, Time, Venue of AGM:**

i.	**AGM: Date, time and venue:**	**September 28, 2026 at 11:00 a.m. at the registered office of the Company at 34th Floor, Sunshine Tower, Senapati Bapat Marg Near Kamdar Krida Maidan, Dadar (West), Mumbai – 400013.**
ii.	Financial Year	April 1, 2025 to March 31, 2026
iii.	Dividend Payment Date	N.A.

b. **Listing of Securities on Stock Exchanges:**

The Company has issued Non-Convertible Debentures ("NCDs") on private placement. The NCDs are listed on National Stock Exchange of India Limited.

Name of the Stock Exchange	Address of the Stock Exchange
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai - 400051

The Company has paid the listing fees to NSE for the financial year 2025-26.

c. **In case the securities are suspended from trading, the directors report shall explain the reason thereof**: Not applicable.

d. **Debenture Trustee and Registrar to an issue and share transfer agents:**

Debenture Trustee:

The details of the Debenture Trustees for the NCDs issued by the Company are given below:

MITCON Credentia Trusteeship Services Limited

1402/1403 Dalma Tower, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021.

Website: www.mitcontrustee.com Tel: +91 022-2282-8200

e-mail: mitcontrustee@mitconindia.com

Registrar & Share Transfer Agent:

The details of the Registrar & Share Transfer Agent for the NCDs issued by the Company are given below:

MUFG Intime India Private Limited

247 Park, C-101 1st Floor, LBS Marg Vikhroli West, Mumbai -400083

Website: www.linkintime.co.in Tel: +91 022-4918-6000,

e-mail: mumbai@linkintime.co.in

e. **Share Transfer System:** The equity shares of the Company are not listed on any stock exchanges. The equity shares of the Company are held in physical and DEMAT mode. Further, the listed NCDs issued by the Company are 100% held in demat mode.

f. **Distribution of shareholding**:

Shareholding Pattern as on March 31, 2026:

Equity Shares:

Sr. No.	Name of Equity Shareholders	Shareholding	
		Number	Percentage
1.	Alpha Alternatives Holdings Private Limited	1,59,56,179	100%
2.	Naresh Kothari (*Nominee of Alpha Alternatives Holdings Private Limited*)	1	--
	Total	**1,59,56,180**	**100.00%**

Preference Shares:

Sr. No.	Name of Preference Shareholders	Shareholding	
		Number	Percentage
1.	Sargam Retails Private Limited	16,09,383	62.44
2.	Silvia Ventures LLP	2,50,000	9.70
3.	Rajasthan Gum Private Limited	4,15,618	16.12
4.	Harshvardhan Properties Private Limited	1,51,133	5.86
5.	Yashvardhan Estate and Developers Private Limited	1,51,133	5.86
6.	Revathi Equipment India Limited	2,50,000	9.70
	Total	**25,77,267**	**100.00%**

g. **Dematerialization of shares:** The equity shares of the Company are not listed on any stock exchanges and are held in physical and DEMAT mode. Further, the listed NCDs issued by the Company are 100% held in demat mode.

h. **Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity**: The Company has not issued GDRs/ADRs/ Warrants or any other instrument convertible into equity.

i. **Details of equity shares lying in the suspense account pursuant to the Listing Regulations:** Not Applicable.

j. **Plant locations:** Not Applicable.

k. **Credit ratings:**

The credit ratings obtained by the Company as on March 31, 2026, are as under:

Nature of Securities	Rating Agency	Credit Rating
Market Linked Debentures	Care Ratings Limited	PP-MLD A-
Market Linked Debentures	Acuity Ratings & Research Limited	ACUITE PP-MLD A
Subordinated Debt	Acuity Ratings and Research Limited	BBB+
Commercial Papers	Care Ratings Limited	A1
Commercial Papers	acute Ratings & Research Limited	A1+

l. **Other Disclosures:**

1. The Company did not enter into any materially significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the financial statements.
2. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Regulation/ Circular No.	Details of Violation	Fine Amount (in Rs.)
FY 2025-26		
Reg 60 of SEBI LODR Regulations, 2015	The Company has delayed in filing the intimation under Regulation 60(2) by 1 day.	Rs. 11,800/- (including GST)
Reg 60 of SEBI LODR Regulations, 2015	The Company has delayed in filing the intimation under Regulation 60(2) by 1 day.	Rs. 59,000/- (including GST)
Reg 50 of SEBI LODR Regulations, 2015	The Company has delayed in filing the intimation under Regulation 50 by 1 day for the board meeting dated January 28, 2026, wherein the financial results for the quarter ended December 31, 2025 were considered.	Rs. 5,900/- (including GST)
Reg 51 of SEBI LODR Regulations, 2015	The Company has not filed the disclosure under Regulation 51 of the SEBI LODR Regulations, 2015 for approval of appointment of Ms. Sharmila Karve (DIN: 05018751) and Mr. Amit Kothari (DIN: 05231769) as an additional director in the board meeting held on August 4, 2025.	--
Reg 51 of SEBI LODR Regulations, 2015	The Company has delayed in filing the disclosure under Regulation 51 by 2 days for changes in credit rating letter obtained on July 8, 2025.	--
Reg 51 of SEBI LODR Regulations, 2015	The Company has delayed in compliance under Regulation 51 of the SEBI LODR Regulations, 2015 by more than an hour for disclosure of the financial results on the Exchange for the quarter ended September 30, 2025, approved in the board meeting held on October 17, 2025.	--
FY 2024-25		
NIL		
FY 2023-24		
NIL		

3. The Company has a Whistle Blower Policy/ Vigil Mechanism to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct and confirms that po personnel have been denied access to the Audit Committee.

4. The Company has complied with the requisite requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Web link where policy for determining 'material' subsidiaries is disclosed: **Not Applicable**
6. The Policy on Related Party Transactions is available at: https://www.fin.alt-alpha.com/policies-codes.
7. Disclosure of commodity price risks and commodity hedging activities: **Not applicable**
8. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): **Not Applicable**
9. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is enclosed as **Annexure A**.
10. There have been no instances where the Board has not accepted recommendation of any Committee of the Board, during the financial year.
11. **Total fees for all services paid by the listed entity to the statutory auditor**: The details of fees paid to M/s KKC & Associates LLP, Chartered Accountants are as below:

KKC & Associates LLP	
Audit Fees	**24.00**
Certification and other services	2.80
Total	**26.80**

(The above payments exclude out-of-pocket, travelling expenses and Goods and Service tax.)

Further, no fees were paid to any entity in the network firm/network entity of which the Statutory Auditor is a part.

12. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the Financial Year: Nil

b. Number of complaints disposed of during the Financial Year: Nil

c. Number of complaints pending as on end of the Financial Year: Nil.

13. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount'- **Not Applicable**.
14. Details of material subsidiaries of the listed entity: **Not Applicable.**
15. Non-compliance of any requirement of corporate governance report: **Not Applicable.**

With respect to the discretionary requirements as specified in Part E of Schedule II:

The Company has not reimbursed expenses incurred by a non-executive chairperson for the performance of his duties.

The Auditors of the Company have issued an unmodified opinion/ audit report in respect of the financial results/financial statements.

The Internal Auditor of the Company directly reports to the Audit Committee of the Board.

m. The Company is in compliance with the corporate governance requirements specified in regulations 62B to 62Q of the SEBI Listing Regulations. Further, the provisions of Chapter VA of the SEBI Listing Regulations were applicable to the Company till January 21, 2026, as the Company ceased to be an HVDLE with effect from January 22, 2026, pursuant to the amendment in the SEBI Listing Regulations vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026.

X. Declaration signed by the director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:

The Company has adopted a Code of Conduct for its employees. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website https://www.fin.alt-alpha.com/policies-codes

All the Directors of the Board and Senior Management Personnel of the Company have affirmed compliance with the respective Codes. A declaration signed by the Director to this effect is enclosed as **Annexure B.**

XI. Compliance Certificate:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate issued by M/s. Sahani & Kothari Associates, Practicing Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance is enclosed as **Annexure C**.

XII. Address for correspondence:

For any assistance, request or instruction regarding transfer or transmission of securities, dematerialization of securities, change of address, non-receipt of annual report and any other query relating to the securities of the Company, the investors may write to:

Company Secretary	Debenture Trustee	Registrar & Transfer Agent
Alpha Alternatives Financial Services Private Limited 34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai – 400013 Email: Compliance@alt-alpha.com	MITCON Credentia Trusteeship Services Limited 247 Park, C-101 1st Floor, LBS Marg Vikhroli West, Mumbai -400083 Tel.: 022-2282-8200 Website: https://mitconcredentia.in/ Email: contact@mitconcredentia.in Contact Person: Ms. Vaishali Urkude	MUFG Intime India Private Limited 247 Park, C-101 1st Floor, LBS Marg Vikhroli West, Mumbai -400083 Tel: +91 2249186000 Fax: +91 2249186060 Website: www.in.mpms.mufg.com Email: mumbai@linkintime.co.in Contact Person: Ganesh Jadhav

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

Sd/-	**Sd/-**
Naresh Kothari	**Shreyans Mehta**
Director	**Director**
DIN: 00012523	**DIN: 06756771**

Place: Mumbai

Date: July 24, 2026

Annexure - IV

NOMINATION AND REMUNERATION POLICY

1. **Introduction:**

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel ("KMP”), Senior Management Personnel (SMP) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, in order inter-alia to pay equitable remuneration to Directors, KMP, SMP and other employees of the Company.

2. **Objective:**

The Policy sets out the guiding principles on:

a) Appointment and remuneration of the Directors, KMP and SMP;

b) Determining qualifications, positive attributes and independence for appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board a policy relating to the remuneration for the Directors, KMP and SMP

c) Formulating the criteria for performance evaluation of all Directors.

d) Board diversity.

3. Definitions:

“Act” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time. “Directors” means Directors of the Company. “Independent Director” (ID) means a Director referred to in Section 149 (6) of the Companies Act, 2013 and Rules made thereunder.

“Board” means Board of Directors of the Company, (which includes a Committee, thereof).

“Company” means Alpha Alternatives Financial Services Private Limited (“AAFSPL”) (Formerly Known as Provincial Finance and Leasing Co Private Limited).

“Directors” means Directors of the Company. “Independent Director” (ID) means a Director referred to in Section 149 (6) of the Companies Act, 2013 and Rules made thereunder.

“Key Managerial Personnel” (KMP) means

a) Chief Executive Officer or the Managing Director or the Manager;

b) Whole-time Director(s);

c) Chief Financial Officer;

d) Company Secretary; and

e) Such other officer, not more than one level below the directors who is in whole time employment and designated as KMP by the Board.

“Senior Management Personnel” (SMP) means officers/personnel of the Company, who are members of its core management team excluding Board of Directors and shall comprise all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/

Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall include Company Secretary and Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

4. **Matters to be dealt with and recommended by NRC to the Board, as may be required**

The following matters shall be dealt by the Committee:

1. Directors Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, inter-alia when circumstances warrant the appointment of a new Director, having regard to the variety of skills, experience and expertise on the Board and who will best complement the Board.
2. Evaluation of performance making recommendations to the Board on appropriate performance criteria for the Directors. Formulate criteria and framework for evaluation of every Director's performance.
3. Identifying familiarization and training programs for the Board to ensure that Non- Executive Directors are provided adequate information regarding the operations of the business, the industry and their duties and legal responsibilities.
4. Remuneration framework and policies, NRC is responsible for reviewing and making recommendations to the Board, if required on the following:

1. The remuneration of MD/WTD, KMP and SMP.
2. Remuneration of Non-Executive Directors and Chairman.
3. Remuneration Policy for all employees including KMP and SMP which would inter alia aim at:

a. Attracting and motivating talent to accomplish Company's long term growth.

b. Demonstrating a clear link between executive compensation and performance.

a. Administration of Company's stock option schemes and all the related matters.

b. **Salary**

Salary is paid in two parts: one is fixed, which is paid on a monthly basis, while the variable component is based on the individual's performance following the closure of the financial year.

Additionally, certain senior employees or any employee deemed fit by the directors may receive a Performance Linked Bonus in the form of ESOP as % of Compensation based on Individual and Company Performance.

The variable component of remuneration shall be linked to a combination of financial and non-financial performance parameters, including but not limited to business performance, risk outcomes, compliance with regulatory requirements, and adherence to internal policies. The assessment of performance should consider both quantitative and qualitative factors

5. Board Diversity

NRC shall ensure a transparent nomination process to the Board of Directors with the diversity of gender, thought, experience, qualification, knowledge and perspective in the Board.

6. Policy for appointment and removal of Director, KMP and SMP:

   a. Appointment criteria and qualifications NRC shall identify a person and criteria for the qualification, expertise and experience of the person for appointment as Director, KMP or SMP and recommend to the Board his/ her appointment.

   b. **Term /Tenure**

I. Managing Director / CEO

Term of appointment or re-appointment of Managing Director or CEO not to exceed five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

ii. Independent Director

An Independent Director shall hold office on the Board of the Company for a term as may be determined by the Board but in no case, not exceeding five years and shall not hold office for more than two consecutive terms.

   c. **Retirement**

The Director, KMP and SMP shall retire as per the provisions of the applicable Act, and the prevailing policy of the Company. On the recommendation of the NRC, the Board if it considers to be in the Company's interest, shall have the discretion to retain Director, KMP and SMP even after attaining the retirement/prescribed age, if any.

   d. **Removal**

In case any Director or KMP or SMP incurs any disqualification as provided under the Act or Rules made thereunder or is in breach of Code of Governance and Ethics adopted by the Company, the NRC may recommend to the Board removal of such Director or KMP or SMP. For any other matters, the terms of employment of the KMP or SMP would apply, as per the organizational policies and procedures.

7. Director and Officer Liability Insurance:

Where Insurance Policy is taken by the Company for its Directors, KMP, SMP and employees indemnifying them against any liability, the premium paid by the Company for such insurance cover shall not be treated as part of the remuneration payable to such personnel. However, if such persons proved to be guilty, the premium paid on such insurance may be recovered from such person, as determined by the Committee.

8. **Malus / Claw back:**

A malus arrangement permits the Company to prevent vesting of all or part of the amount of a deferred remuneration. Malus arrangement does not reverse vesting after it has already occurred. A claw back is a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested remuneration to the Company under certain circumstances. Where any insurance is taken by the Company on behalf of its Directors, Managing Director, KMPs and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. The deferred compensation may be subject to malus / claw back arrangements in the event of subdued or negative financial performance of the company and/or the relevant line of business or employee misconduct in any year. Upon occurrence of these or similar events, the Company may prompt to invoke the malus and claw back clauses that may be applicable on entire variable pay. While setting criteria for the application of malus and claw back, the Company may specify a period during which malus and/or claw back can be applied, covering at least the deferral and retention periods (a period of time after the vesting of instruments which have been awarded as variable pay during which they cannot be sold or accessed).

9. **General:**

This policy is framed based on the provisions of the Companies Act, 2013 and Rules framed thereunder and the requirements of Listing Regulation and applicable guidelines of Reserve Bank of India as amended from time to time.

This policy will be reviewed on periodical basis and revisions, if any, will be carried out after approval of Board of Directors / Committee authorized by it as the case may be.

Annexure - V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Alpha Alternatives Financial Services Private Limited

34th Floor, Sunshine Tower,

Senapati Bapat Marg, Dadar (W),

Mumbai - 400 013.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Alpha Alternatives Financial Services Private Limited** (CIN: U65923MH1993PTC075162) having its registered office at 34th Floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar (West), Mumbai – 400 013 (hereinafter called the "Company") for the financial year ended on March 31, 2026 (the "Audit Period"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

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

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

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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

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

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") in respect of non-convertible debentures of the Company issued by the Company on a private placement basis and listed on National Stock Exchange of India Limited (the "Stock Exchange").

(vi) The Reserve Bank of India Act, 1934 and the Circular(s), Master Direction(s), Notification(s) and Regulation(s) issued by the Reserve Bank of India as applicable to Non-Banking Financial Company - Systemically Important Non-Deposit taking Company, being laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standard issued by the Institute of Company Secretaries of India related to meetings and minutes.

During the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and in respect of the laws specifically applicable (to the extent applicable) to the Company based on its sector/industry, in so far as registration, submission of various returns/information to be filed with the respective authorities ***except delay in intimation to the Stock Exchange with respect to the below mentioned disclosures under SEBI LODR:***

Regulation / Circular No.	Details of Violation	Fine Amount (in Rs.)
Reg 60 of SEBI LODR Regulations, 2015	The Company has delayed in filing the intimation under Regulation 60(2) by 1 day.	Rs. 11,800/- (including GST)
Reg 60 of SEBI LODR Regulations, 2015	The Company has delayed in filing the intimation under Regulation 60(2) by 1 day.	Rs. 59,000/- (including GST)
Reg 50 of SEBI LODR Regulations, 2015	The Company has delayed in filing the intimation under Regulation 50 by 1 day for the board meeting dated January 28, 2026, wherein the financial results for the quarter ended December 31, 2025 were considered.	Rs. 5,900/- (including GST)
Reg 50 of SEBI LODR Regulations, 2015	The Company has delayed in filing XBRL intimation under Regulation 50 by 1 day for the board meeting dated January 28, 2026, wherein the financial results for the quarter ended December 31, 2025 were considered.	Rs. 5,900/- (including GST)
Reg 51 of SEBI LODR Regulations, 2015	The Company has not filed the disclosure under Regulation 51 of the SEBI LODR Regulations, 2015 for approval of appointment of Ms. Sharmila Karve (DIN: 05018751) and Mr. Amit Kothari (DIN: 05231769) as an additional director in the board meeting held on August 4, 2025.	--
Reg 51 of SEBI LODR Regulations, 2015	The Company has delayed in filing the disclosure under Regulation 51 by 2 days for changes in credit rating letter obtained on July 8, 2025.	--
Reg 51 of SEBI LODR Regulations, 2015	The Company has delayed in compliance under Regulation 51 of the SEBI LODR Regulations, 2015 by more than an hour for disclosure of the financial results on the Exchange for the quarter ended September 30, 2025, approved in the board meeting held on October 17, 2025.	--

We further report that:

The board of directors of the Company is duly constituted with proper balance of executive and independent directors. There were no changes in the composition of the Board of Directors during the period under review.

Further, during the Audit Period:

(i) Mr. Amit Kothari was appointed as additional executive director and Mrs. Sharmila Abhay Karve were appointed as additional non-executive independent director on the board of the Company with effect from August 4, 2025;

(ii) Mr. Sundaram Goswami resigned from the post of Company Secretary & Compliance Officer of the Company with effect from September 5, 2025;

(iii) Ms. Sheetal Manohar Musale was appointed as a Company Secretary & Compliance Officer of the Company with effect from December 2, 2025; and

(iv) Mr. Naresh Kothari was re-designated from non-executive non-independent director to executive director of the Company with effect from February 23, 2026.

Adequate notice is given to all the directors to schedule the board meetings and committee meetings; agenda and detailed notes on agenda were sent at least seven days in advance and at few instances at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All resolutions of the board of directors and its committees are approved on the basis of majority and are duly recorded in the respective minutes. There were no dissenting views by any member of the board of directors during the Audit Period.

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

We further report that during the Audit Period:

(i) the Company on April 25, 2025, has obtained the approval of members under sections 42 and 71 of the Act and the rules framed thereunder issue, offer and allot secured, unsecured, perpetual, listed and/or unlisted non-convertible debentures ("NCDs") including subordinated Debentures qualifying as Tier-II debt in terms of the Master Directions on NCDs up to Rs. 3,500 crores; and

(ii) the Company on various dates had issued and allotted 2,09,934 (Two Lakh Nine Thousand Nine Hundred Thirty-Four) non-convertible debentures of the face value of Rs. 1,00,000/- each and the same are listed on the Stock Exchange and on various dates have redeemed 10,745 (Ten Thousand Seven Hundred Forty-Five) non-convertible debentures.

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

For M/s. SAHANI & KOTHARI ASSOCIATES
Company Secretaries
"A Peer Reviewed Unit"
ICSI Unique Code: P2016MH056500

Sd/-
Kirti Kothari
Partner
Mem. No. F12007
COP: 17287
UDIN: F012007H000928714

Place: Mumbai
Date: July 24, 2026

Annexure A’

To,

The Members,

Alpha Alternatives Financial Services Private Limited

34th Floor, Sunshine Tower,

Senapati Bapat Marg, Dadar (W),

Mumbai - 400 013.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and book of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. SAHANI & KOTHARI ASSOCIATES
Company Secretaries
“A Peer Reviewed Unit”
ICSI Unique Code: P2016MH056500

Sd/-
Kirti Kothari
Partner
Mem. No. F12007
COP: 17287
UDIN: F012007H000928714

Place: Mumbai
Date: July 24, 2026

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To,

The Members,

Alpha Alternatives Financial Services Private Limited

34th Floor, Sunshine Tower,

Senapati Bapat Marg, Dadar (W),

Mumbai - 400 013.

We have examined the compliance with the conditions of Corporate Governance of **Alpha Alternatives Financial Services Private Limited** ("the Company") for the year ended on March 31, 2026, as prescribed in the regulations 62B to 62Q and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"). The provisions of Chapter VA were applicable to the Company till January 21, 2026, as the Company ceased to be an HVDLE with effect from January 22, 2026, pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026 ('LODR Amendment 2026').

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as specified in the aforesaid provisions of the SEBI Listing Regulations and had provided necessary explanation pertaining to compliance of regulations 62B to 62Q in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under regulation 62Q(2)(a) of SEBI Listing Regulations. The compliance of conditions of Corporate Governance is the responsibility of the Management.

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M/s. SAHANI & KOTHARI ASSOCIATES
Company Secretaries
"A Peer Reviewed Unit"
ICSI Unique Code: P2016MH056500

Sd/-
Kirti Kothari
Partner
Mem. No. F12007
COP: 17287
UDIN: F012007H000928725

Place: Mumbai
Date: July 24, 2026

Annexure B

DECLARATION BY THE DIRECTOR UNDER SEBI LODR

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, all the Directors of the Board and Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the financial year ended March 31, 2026.

For and on behalf of the Board of Directors

Alpha Alternatives Financial Services Private Limited

Sd/-

Naresh Kothari
Director
DIN: 00012523
Place: Mumbai
Date: July 24, 2026

Sd/-

Shreyans Mehta
Director
DIN: 06756771

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Alpha Alternatives Financial Services Private Limited

34th Floor, Sunshine Tower,

Senapati Bapat Marg, Dadar (W),

Mumbai - 400 013.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Alpha Alternatives Financial Services Private Limited** having CIN U65923MH1993PTC075162 and having its registered office at 34th Floor, Sunshine Tower, Senapati Bapat Marg Near Kamgar Krida Maidan, Dadar (West), Mumbai - 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with SEBI letter dated September 23, 2021.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs i.e. www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Shreyans Mehta	06756771	19-Jan-2019
2.	Naresh Kothari	00012523	19-Jan-2019
3.	Pradeep Kumar Parakh	00008805	29-Sep-2022
4.	Bharati Aindley	09750519	29-Sep-2022
5.	Amit Kothari	05231769	04-Aug-2025
6.	Sharmila Karve	05018751	04-Aug-2025

Ensuring the eligibility of the appointment / continuity of every director on the Board, is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is valid as on the date of issue and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. SAHANI & KOTHARI ASSOCIATES

Company Secretaries

"A Peer Reviewed Unit"

ICSI Unique Code: P2016MH056500

Sd/-
Kirti Kothari

Partner

Mem. No. F12007

COP: 17287

UDIN: F012007H000928758

Place: Mumbai

Date: July 24, 2026

ALPHA ALTERNATIVES
REIMAGINE INVESTING

Statutory Auditor Report for FY 2025-26

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.

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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

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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.

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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 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.

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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

kkc & associates llp chartered accountants SK

Place: Chennai
Date: 24 April 2026

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

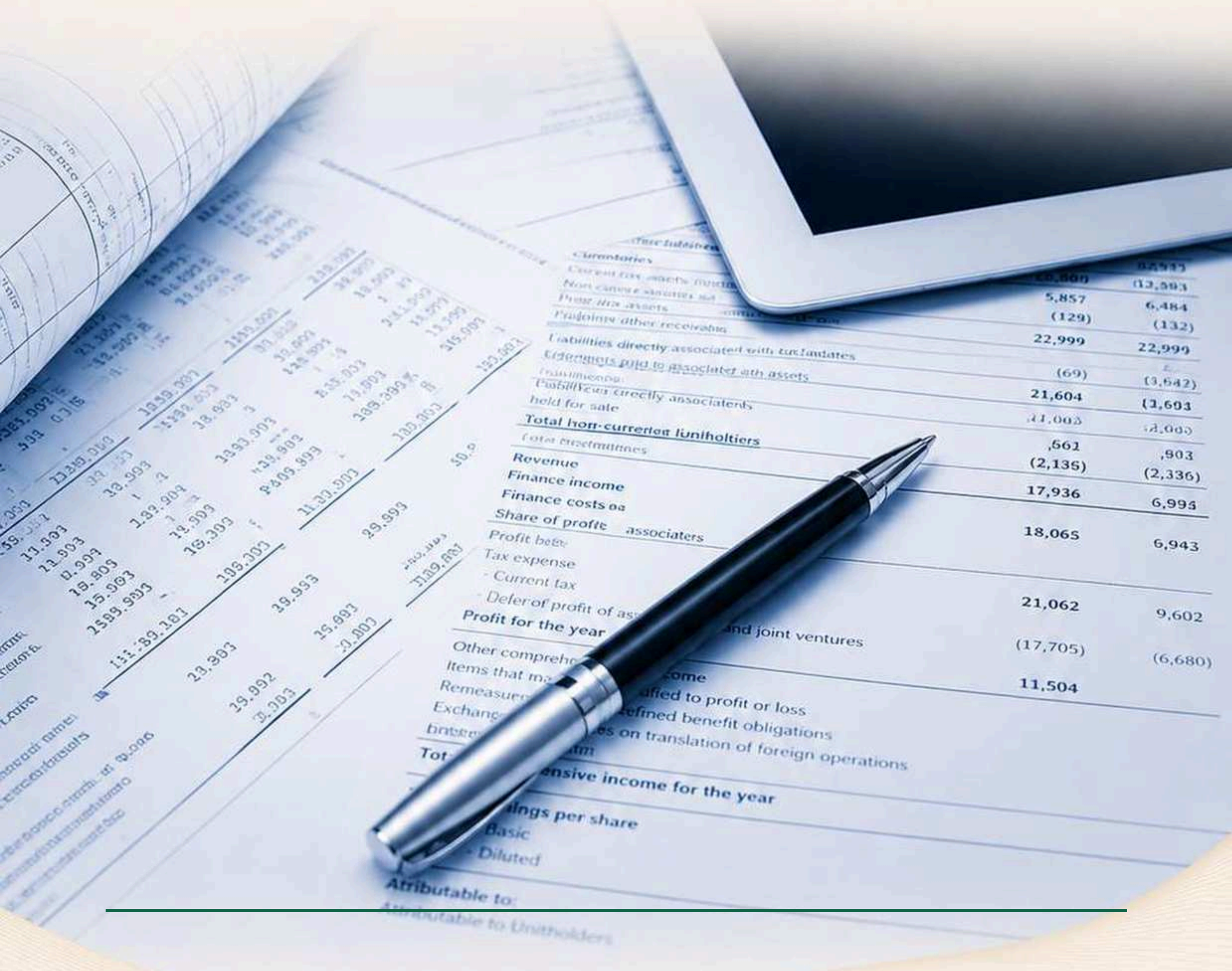
kkc & associates llp chartered accountants SK

Date: 24 April 2026

ALPHA ALTERNATIVES
REIMAGINE INVESTING

Standalone Financial Statements

for FY 2025-26



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

kkc & associates llp Chartered Accountants

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

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

Alpha Alternatives Financial Services Private Limited Mumbai

Jay Paleja
Chief Financial Officer
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 Insruments	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

kkc & associates llp
Chartered Accountants
SK

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

Alpha Alternatives Financial Services Private Limited
Mumbai

Naresh Kothari
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

Alpha Alternatives Financial Services Private Limited

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

kkc & associates llp Chartered Accountants SK

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

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

Alpha Alternatives Financial Services Private Limited Mumbai

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

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

Alpha Alternatives Financial Services Private Limited

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
Chartered Accountants
Firm's Registration No.: 105146W/W100621

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

KKC & associates llp Chartered Accountants SK

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

Naresh Kothari
Director
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Date: April 24, 2026

Alpha Alternatives Financial Services Private Limited Mumbai

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Jay Paleja
Chief Financial Officer
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

kkc & associates llp Chartered Accountants SK

Alpha Alternatives Financial Services Private Limited Mumbai

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

kkc & associates llp Chartered Accountants

Alpha Alternatives Financial Services Private Limited Mumbai

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.

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Alpha Alternatives Financial Services Private Limited Mumbai

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 1`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.

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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.

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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).

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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.

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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.

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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:

a) 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.

b) By considering all the contractual terms of the financial instrument in estimating the cash flows.

c) 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

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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.

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(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

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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.

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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 theron)	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	-	-

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Alpha Alternatives Financial Services Private Limited

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**

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

Note - 7 Property, Plant and Equipment

(Amount In Rs lakhs)

	Gross block				Accumulated depreciation and impairment				Net block	
Tangible assets	**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, 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**

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(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.

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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)	INE0L6807062	Quoted	27-Apr-26	28,316
Market Linked Debentures - privately placed (EQAR MLD - Series F)	INE0L6807088	Quoted	17-Jun-26	19,142
Market Linked Debentures - privately placed (EQAR MLD - Series G)	INE0L6807096	Quoted	04-Nov-26	23,640
Market Linked Debentures - privately placed (EQAR MLD - Series H)	INE0L6807112	Quoted	20-Apr-27	6,534
Market Linked Debentures - privately placed (EQAR MLD - Series I)	INE0L6807138	Quoted	04-Jun-27	15,842
Market Linked Debentures - privately placed (EQAR MLD - Series J)	INE0L6807146	Quoted	16-Jul-27	22,558
Market Linked Debentures - privately placed (EQAR MLD - Series K)	INE0L6807161	Quoted	14-Apr-28	14,112
Market Linked Debentures - privately placed (EQAR MLD - Series L)	INE0L6807179	Quoted	19-May-28	11,948
Market Linked Debentures - privately placed (EQAR MLD - Series M)	INE0L6807187	Quoted	16-Jun-28	31,418
Market Linked Debentures - privately placed (EQAR MLD - Series N)	INE0L6807203	Quoted	23-Feb-29	15,050
Market Linked Debentures - privately placed (EQAR MLD - Series O)	INE0L6807211	Quoted	12-Jul-29	15,522
Market Linked Debentures - privately placed (EQAR MLD - Series P)	INE0L6807237	Quoted	08-Nov-29	14,282
Market Linked Debentures - privately placed (EQAR MLD - Series Q)	INE0L6807245	Quoted	22-Jan-30	41,354
Market Linked Debentures - privately placed (EQAR MLD - Series R)	INE0L6807260	Quoted	23-Jul-30	32,619
Market Linked Debentures - privately placed (EQAR MLD - Series S)	INE0L6807294	Quoted	28-Jan-31	35,257
Market Linked Debentures - privately placed (EQAR MLD - Series T)	INE0L6807302	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)	INE0L6807070	Quoted	25-May-26	6,178
Market Linked Debentures - privately placed (CAR MLD - Series C)	INE0L6807104	Quoted	13-Oct-26	8,976
Market Linked Debentures - privately placed (CAR MLD - Series D)	INE0L6807120	Quoted	14-May-27	6,272
Market Linked Debentures - privately placed (CAR MLD - Series E)	INE0L6807153	Quoted	13-Aug-27	7,802
Market Linked Debentures - privately placed (CAR MLD - Series F)	INE0L6807195	Quoted	14-Jul-28	12,121
Market Linked Debentures - privately placed (CAR MLD - Series G)	INE0L6807229	Quoted	04-Sep-29	5,695
Market Linked Debentures - privately placed (CAR MLD - Series H)	INE0L6807252	Quoted	26-Feb-30	9,560
Market Linked Debentures - privately placed (CAR MLD - Series I)	INE0L6807278	Quoted	24-Sep-30	19,647
Market Linked Debentures - privately placed (CAR MLD - Series J)	INE0L6807286	Quoted	26-Nov-30	23,031
Market Linked Debentures - privately placed (CAR MLD - Series K)	INE0L6807310	Quoted	08-Jul-31	25,060

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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	INE0L6814092	Unquoted	29-Apr-26	2,483.52
AAFSPL CP 29.01.26	INE0L6814118	Unquoted	04-Apr-26	2,480.02
AAFSPL CP 29.01.26	INE0L6814126	Unquoted	29-Jul-26	12,140.77
AAFSPL CP 02.02.26	INE0L6814126	Unquoted	29-Apr-26	7,284.46

Commerical 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

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**

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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:		
Deferred tax assets		
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**
Deferred tax liabilities		
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**

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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**

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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**

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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**

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

Note - 24 Impariment 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**

Alpha Alternatives Financial Services Private Limited

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 determing taxable profit	2,113.91	545.48
Effect of Income that are deductible in determing 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

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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	**-**

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

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 :

(Amount In Rs lakhs)

Particulars	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

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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

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

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 Nos. of Options	As on March 31, 2025 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 Nos. of Options	As on March 31, 2025 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.

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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

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35.2 Transactions with Related Parties *(Amount in lakhs)*

	Name of Related Party and Nature of relationship	Nature of Transaction	FY 2025-26 Transactional Value	FY 2024-25 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 Transactional Value	FY 2024-25 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

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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.

(Amount in lakhs)

Financial Assets and Liabilities	Carried at			Total	Fair Value Hierarchy			Total
as at March 31, 2026	FVTOCI	FVTPL	Amortised Cost		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	-	-	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**

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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			Total	Fair Value Hierarchy			Total
	FVTOCI	FVTPL	Amortised Cost		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**

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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:

i) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.
ii) Manage financial market risks arising from Interest rate, equity prices and minimise the impact of market volatility on earnings.
iii) 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 manangemnt 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:
a) Low risk : Risk associated with financial assets classified under Stage 1 for the purpose of ECL calculation.
b) Medium risk : Risk associated with financial assets classified under Stage 2 for the purpose of ECL calculation
c) High risk : Risk associated with financial assets classified under Stage 3 for the purpose of ECL calculation

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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**

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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%

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Alpha Alternatives Financial Services Private Limited

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)

Asset Classification *(Amount In Rs lakhs)*

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying amount as per Ind AS	Loss allowances (Provision) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard Assets	Stage 1	18,998.67	196.95	18,801.72	75.99	120.96
Substandard Assets	-	-	-	-	-	-
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-
		18,998.67	**196.95**	**18,801.72**	**75.99**	**120.96**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
Liabilities side	**Amount outstanding**	**Amount overdue**	**Amount outstanding**	**Amount overdue**
(1) Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid :				
(a) Debentures : Secured	5,27,797.48	-	4,90,159.17	-
: Unsecured	40,878.58	-	36,930.20	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	24,388.77	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (specify nature)	-			
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

Assets side	As at March 31, 2026	As at March 31, 2025
	Amount outstanding	**Amount outstanding**
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured		-
(b) Unsecured	831.38	-
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-

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(5) Break-up of Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Current Investments		
1. Quoted		
(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. Unquoted		
(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. Quoted		
(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. Unquoted		
(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 Amount net of provisions			As at March 31, 2025 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 Market Value	As at March 31, 2026 Book Value (Net of Provisions)	As at March 31, 2025 Market Value	As at March 31, 2025 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**

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(8) Other information	As at March 31, 2026	As at March 31, 2025
Particulars	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	6,17,197.03
(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	6,17,197.03
(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	-

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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 I 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.

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(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

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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%

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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

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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

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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								
11	Other 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
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%

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Alpha Alternatives Financial Services Private Limited ★ Mumbai

Alpha Alternatives Financial Services Private Limited

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-IB 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.

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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

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