

October 22, 2026

To,
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: Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Outcome of Board Meeting

Kindly refer to our letter dated 14th October, 2026 on the subject.

- Pursuant to the provisions of Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other regulations, if applicable, we wish to inform you that the board of directors of the Company, at their meeting held today i.e. October 22, 2026, have *inter-alia* considered and approved the Un-audited financial results of the Company for the quarter and half-year ended 30th September, 2026. Accordingly, please find enclosed the following:

Sl. No.	Particulars	Annexure
1.	Un-audited financial results along with the Limited Review Report issued by the statutory auditors of the Company, M/s. KKC & Associates LLP, for the quarter and half-year ended 30 th September 2026, reviewed and recommended by the audit committee and approved by the Board of directors of the Company. The limited review report is submitted with unmodified opinion(s);	I
2.	Information as required pursuant to regulation 52(4) of SEBI Listing Regulations, also forming part of financial results.	II
3.	Security Cover Certificate for the quarter ended 30 th September 2026 under Regulation 54(3) of the SEBI Listing Regulations read with SEBI Master Circular dated 28 th September 2026.	III
4.	Statement of utilization of proceeds for the quarter ended 30 th September 2026 pursuant to regulation 52(7) & 52(7A) of the SEBI Listing Regulations.	IV

Further, we will arrange to publish these Financial Results in the newspapers as per Regulations 52(8) of the SEBI Listing Regulations.

This intimation shall be made available on the website of the Company viz www.fin.alt-alpha.com

The meeting of the Board commenced at 6:30 p.m. and concluded at 7:45 p.m.

You are requested to take the same on record.

Thanking You,

For Alpha Alternatives Financial Services Private Limited

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Shreyans Mehta

Director

DIN: 06756771

Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 of Alpha Alternatives Financial Services Private Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Alpha Alternatives Financial Services Private Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Alpha Alternatives Financial Services Private Limited ('the Company') for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have Initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act read with the relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 26140056TQBKAQ5490



Place: Mumbai

Date: 22 October 2026

Note 1: Statement of Assets and Liabilities

(Amount in lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	Un-audited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	1,478.52	3,820.68
Loans and advances	-	831.38
Investments	7,09,846.74	6,79,653.88
Other Financial assets	59,509.75	6,332.24
	7,70,835.01	6,90,638.18
Non-financial Assets		
Current tax assets (Net)	-	-
Property, Plant and Equipment	107.20	39.51
Other non-financial assets	29.76	64.46
	136.96	103.97
Total Assets	7,70,971.97	6,90,742.15
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	5,304.41	794.17
(I) Trade Payables		
(i) total outstanding dues of micro and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro & small enterprises	55.43	152.65
Debt Securities	6,14,847.90	5,52,186.25
Preference Share Capital	13,732.99	13,732.99
Subordinated Liabilities	44,101.70	40,878.58
Other financial liabilities	5,721.46	4,920.85
	6,83,763.89	6,12,665.49
Non-Financial Liabilities		
Current tax liabilities (Net)	3,431.96	1,836.21
Deferred tax Liabilities (Net)	1,056.93	298.14
Provisions	343.04	181.75
Other non-financial liabilities	88.57	4,425.42
	4,920.50	6,741.52
EQUITY		
Equity Share capital	1,595.62	1,595.62
Other Equity	80,691.96	69,739.52
	82,287.58	71,335.14
Total Liabilities and Equity	7,70,971.97	6,90,742.15

For Alpha Alternatives Financial Services Private Limited

Date: October 22, 2026
Place: Mumbai



Shreyans Mehta
Director
DIN: 06756771



Alpha Alternatives Financial Services Private Limited
CIN: U65923MH1993PTC075162
34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar (West) Mumbai-400 013

Statement of Unaudited results for the period ended September 30, 2026

(Amount in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations						
Interest Income	10,637.11	10,065.21	8,705.76	20,702.32	17,936.71	36,929.82
Dividend Income	275.88	109.53	143.99	385.41	170.62	516.23
Net gain on fair value changes	13,460.99	20,456.86	11,921.71	33,917.85	33,324.59	42,325.87
I. Total Income	24,373.98	30,631.60	20,771.46	55,005.58	51,431.92	79,771.92
Expenses						
Finance Costs	16,569.72	21,161.36	14,617.31	37,731.08	33,634.81	54,727.90
Employee Benefits Expenses	1,396.75	2,188.23	1,295.64	3,584.98	3,987.98	5,720.01
Impairment of Financial Instruments	(13.57)	91.86	161.10	78.29	33.09	69.24
Depreciation, amortization and impairment	23.41	9.34	-	32.75	0.06	1.55
Other expenses	1,864.50	2,502.15	1,139.76	4,366.65	3,000.14	6,335.43
II. Total Expenses	19,840.81	25,952.94	17,213.81	45,793.75	40,656.08	66,854.13
III. Profit/(Loss) before tax (I - II)	4,533.17	4,678.66	3,557.65	9,211.83	10,775.84	12,917.79
Current Tax	3,078.00	39.00	2,625.06	3,117.00	2,742.31	4,640.58
Deferred Tax	(1,833.00)	1,015.00	(1,868.15)	(818.00)	(149.66)	(1,341.02)
(Excess)/ Short provision for earlier years	19.80	-	-	19.80	-	256.98
IV. Total tax expenses	1,264.80	1,054.00	756.91	2,318.80	2,592.65	3,556.54
V. Profit/(Loss) after tax (III - IV)	3,268.37	3,624.66	2,800.74	6,893.03	8,183.19	9,361.25
Other Comprehensive Income						
Items that will not be reclassified to profit/ loss						
Fair valuation on Financial instrument	(2,521.16)	7,228.32	(1,525.09)	4,707.16	3,075.78	(290.02)
Remeasurement of the net defined benefit obligation gain/(loss)	-	-	(0.62)	-	(1.25)	(49.60)
Income tax relating to items that will not be reclassified to profit or loss	383.15	(1,030.91)	220.44	(647.76)	(432.70)	55.84
VI. Total Other Comprehensive Income	(2,138.01)	6,197.41	(1,305.27)	4,059.40	2,641.83	(283.78)
VII. Total Comprehensive Income for the period (V + VI)	1,130.36	9,822.07	1,495.47	10,952.43	10,825.02	9,077.47
Paid up Equity share Capital (FV INR 10 each share)	1,595.62	1,595.62	1,595.62	1,595.62	1,595.62	1,595.62
Other Equity	80,691.96	79,561.60	71,696.82	80,691.96	71,696.82	69,739.53
Earnings per equity share (for continuing operations)						
Basic (INR)	20.48	22.72	17.55	43.20	51.29	58.67
Diluted (INR)	20.48	22.72	17.55	43.20	51.29	58.67

For Alpha Alternatives Financial Services Private Limited

Date: October 22, 2026
Place: Mumbai



Shreyans Mehta
Director
DIN: 06756771

Handwritten signature of Shreyans Mehta



Note 2: Statement of Cash Flows
(Amount in lakhs)

Particulars	For the period ended September 30, 2026	For the period ended September 30, 2025
	Un-Audited	Un-Audited
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	9,211.83	10,775.84
Adjustments for:		
Interest Income on investments	(20,702.32)	(17,936.71)
Finance costs	27,950.70	39,534.64
Provision for Standard Assets	78.29	(10.38)
Net gain on Fair Value Change	5,498.34	(6,397.19)
Depreciation	32.75	0.06
Operating Profit/(Loss) before changes in working capital	22,069.59	25,966.26
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for other non financial assets	34.70	1.59
Adjustments for other financial assets	(53,177.51)	(73,087.75)
Purchase of investments	(26,80,344.23)	(23,43,965.45)
Sale of investments	26,74,494.46	24,75,222.67
Net Loan Proceeds/ (Given)	831.38	-
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase/(decrease) in trade payables	(150.38)	(138.53)
Adjustments for provisions	161.29	72.14
Adjustments for other financial liabilities	4,023.74	(6.31)
Adjustments for other non financial liabilities	(4,336.85)	(5,883.36)
Cash flow from/(used in) operations after changes in working capital	(36,393.81)	78,181.46
Net Direct Taxes (Paid)/Refunded	(612.02)	(1,290.65)
Net Cash Flow from/(used in) Operating Activities	(37,005.83)	76,890.81
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(47.28)	-
Net Cash Flow from/(used in) Investing Activities	(47.28)	-
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Debt Securities (including premium)	1,57,615.83	91,901.94
Redemption of Debt Securities	(94,954.18)	(1,26,387.87)
Interest Payment	(27,950.70)	(39,534.64)
Net Cash Flow from/(used in) Financing Activities	34,710.95	(74,020.57)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(2,342.16)	2,785.18
Cash and Cash Equivalents at beginning of period	3,820.68	1,574.68
Cash and Cash Equivalents at end of period	1,478.52	4,359.86

Notes:

1 Cash and Cash equivalents comprises of:		
Cash on Hand	0.01	-
Balance with Banks	537.10	3,462.24
Fixed Deposit having maturity of less than 3 months	941.41	897.62
f Cash and Cash equivalents	1,478.52	4,359.86
Effect of Unrealised foreign exchange (gain)/loss (Net)	-	-
Cash and Cash equivalents as restated	1,478.52	4,359.86

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'

For Alpha Alternatives Financial Services Private Limited

Date: October 22, 2026
Place: Mumbai

Shreyans Mehta
Director
DIN: 06756771


Notes:

1. Alpha Alternatives Financial Services Private Limited is a Non-Banking Financial Company registered with the Reserve Bank of India.
2. The unaudited financial results for the quarter and half-year ended September 30, 2026, which have been subjected to Limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2026, in terms of Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. The unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. Other Equity include Statutory Reserve as per Section 45IC of the Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, other comprehensive Income and general reserves.
5. The figures for the quarter ended September 30, 2026, and quarter ended September 30, 2025, are the balancing figures between unaudited figures in respect of the half year ended September 30, 2026, and September 30, 2025, and the unaudited figures of quarter ended June 30, 2026, and unaudited figures of quarter ended June 30, 2025, respectively.
6. Earnings per equity share for the quarter and half year ended September 30, 2026 and September 30, 2025 have not been annualised.
7. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
8. As on September 30, 2026 the security cover available in respect of market linked debentures is 1.14. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as an Annexure.
9. Disclosures in compliance with Regulation 52(4), 52(7) and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2026, is attached to these unaudited financial results.
10. The Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.



Alpha Alternatives Financial Services Private Limited
(Formerly known as Provincial Finance and Leasing Co Private Limited) (CIN:
U65923MH1993PTC075162)

www.fin.alt-alpha.com

A: 34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013
B: +91-22-6145-8900 | E: info@alt-alpha.com

11. The Reserve Bank of India, under scale Based Regulations has categorised the Company as Middle Layer (NBFC-ML), vide its circular dated September 30, 2022. Management has taken necessary steps in terms of formulating an Implementation plan and ensuring compliances with norms/ changes suggested as and when they become applicable.

Place: Mumbai
Date: October 22, 2026

For **Alpha Alternatives Financial Services Private Limited**



Shreyans Mehta
Director
DIN:06756771

Alpha Alternatives Financial Services Private Limited
(Formerly known as Provincial Finance and Leasing Co Private Limited) (CIN:
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Annexure- II
October 22, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai – 400051

Dear Sir / Madam,

Sub: Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the disclosure for the quarter ended 30th September, 2026.

Kindly take the above on record.

Thanking You,

For Alpha Alternatives Financial Services Private Limited

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Shreyans Mehta
Director
DIN: 06756771

Encl: a/a

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements, 2015 for the quarter and half year ended September 30, 2026

Sr No	Particulars	Ratios
1	Debt - Equity Ratio	8.17
2	Debt Service Coverage Ratio	Not Applicable
3	Interest Service Coverage Ratio	Not Applicable
4	Outstanding Redeemable Preference Shares (Quantity)	Nil
5	Outstanding Redeemable Preference share	Nil
6	Capital redemption reserve	Not Applicable
7	Debenture redemption reserve	Not Applicable
8	Net worth (in lakhs)	82,287.58
9	Net profit after tax (in lakhs)	6,893.03
10	Earning per share: (in Rs)	
	a) Basic	43.20
	b) Diluted	43.20
11	Current Ratio	Not Applicable
12	Long term debt to working capital	Not Applicable
13	Bad debts to Accounts receivable ratio	Not Applicable
14	Current Liability Ratio	Not Applicable
15	Total Debts to Total Assets Ratio	0.87
16	Debtor Turnover Ratio	Not Applicable
17	Inventory Turnover Ratio	Not Applicable
18	Operating Margin	Not Applicable
19	Net Profit Margin	0.13
20	Sector Specific Ratio	
	a) GNPA %	Nil
	b) NNPA %	Nil
	c) Overall Provision	Nil

Notes:

- 1) Debt-equity ratio = Total Debt/Total Equity (As per Ind AS)
- 2) Net worth means equity share capital plus reserves less miscellaneous expenditure to the extent not written off.
- 3) The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable.
- 4) Total debts to total assets = Total Debt/Total Assets
- 5) Net profit margin = Net profit after Tax/Total Income
- 6) Overall Provision coverage = Total ECL Provision (Including Interest)/Gross Non Performing Advances (GNPA)



Annexure- III
October 22, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai – 400051.

Dear Sir / Madam,

**Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
read with Master Circular issued by SEBI dated 11th July 2025 (as amended from time to time)**

With reference to captioned subject, we hereby enclose the security cover certificate for the quarter and half-year ended 30th September 30, 2026.

Kindly take the above on record.

Thanking You,

For Alpha Alternatives Financial Services Private Limited

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Shreyans Mehta
Director
DIN: 06756771

Encl: a/a

kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Certificate No. 1029/2026/AnVa

To
The Board of Directors,
Alpha Alternatives Financial Services Private Limited.
(Formerly known as Provincial Finance and Leasing Co Private Limited)
34th floor, Sunshine Tower,
Senapati Bapat Marg, Dadar (West)
Mumbai 400013
India

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debt securities as at 30 September 2026

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 08 October 2024 with Alpha Alternatives Financial Services Private Limited ('the Company') having its Registered office at 34th floor, Sunshine Tower, Senapati Bapat Marg, Dadar (West), Mumbai 400013 ('the Company') and pursuant to Securities and Exchange Board of India ('SEBI') pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as amended (Collectively referred to as "Regulations").
- 2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), statutory auditors of the Company, have examined the details given in the attached Annexure (herein after referred to as the 'Statement') prepared by the management, and initialled by us for identification purpose only.

Management's Responsibility

- 3 The Compliance with the Regulations and other applicable circulars, the terms & covenants of the Non-Convertible Debentures ("NCD") as per the Private Placement Memorandum ("PPM") and Debenture Trust Deeds and computation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the SEBI, Debenture Trustee and Stock Exchanges.
- 4 The Management is also responsible for completeness of the information regarding covenants extracted from the respective Debenture Trust Deeds as disclosed in Annexure.

Auditor's Responsibility

- 5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the financial information contained in the Statement have not been accurately extracted from the unaudited financial information for the quarter and half year ended 30 September 2026, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.



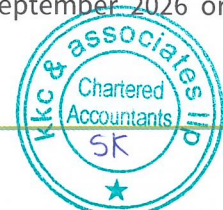
Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: +91 22 6143 7333 E: info@kkcllp.in W: www.kkcllp.in LLPIN: AAP-2267

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India

- 6 The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.
- 7 For the purpose of our examination, we have relied on the representation received from the management for the completeness of information and records provided to us and carried out the following procedures:
 - 7.1 Obtained the unaudited financial information of the Company for the quarter and half year ended 30 September 2026.
 - 7.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited financial information of the Company for the quarter and half year ended 30 September 2026.
 - 7.3 Ensured arithmetical accuracy of the computation of security cover in the Statement.
 - 7.4 Obtained the list of listed non-convertible debt securities outstanding as at 30 September 2026.
 - 7.5 Performed necessary Inquires with the management and on a test check basis, ensured that the Company made timely payments of interest and principal due, if any, during the quarter and half year ended 30 September 2026.
 - 7.6 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed;
 - 7.7 Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the quarter and half year ended 30 September 2026.
 - 7.8 Obtained necessary representations from the management.
- 8 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

- 9 Based on the procedures performed mentioned in paragraph 7, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
 - a. The financial information as contained in the Statement have not been accurately extracted from the unaudited financial information for the quarter and half year ended 30 September 2026 or that the computation thereof is arithmetically inaccurate.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- b. The Company during the quarter and half year ended 30 September 2026 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2026 as mentioned in the Statement.

Restriction on Use

- 10 This certificate is issued for the purpose of submission by the Company to the Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No. 105146W/W100621



Devang Doshi

Partner

ICAI Membership No.: 140056

UDIN: 26140056CMFTLX1679



Place: Mumbai

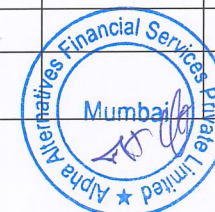
Date: 22 October 2026

Alpha Alternatives Financial Services Private Limited

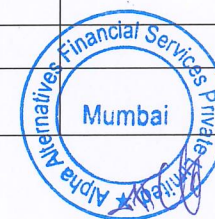
Annexure

The assets of the listed entity provide coverage of **1.14 times** of total liability to debenture holders, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the listed & Secured debt securities. The assets having a Pari-Passu charge to the debenture holders have a charge on the proposed issue as well.

										Amount (in crores)				
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment							1.07		1.07				1.07	1.07
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														



Intangible Assets under Development														
Investments					6,152.59		944.52		7,097.11	944.52		6,152.59		7,097.11
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents					0.68		14.11		14.79			14.79		14.79
Bank Balances other than Cash and Cash Equivalents														
Others					589.40		7.49		596.89			596.89		596.89
Total					6,742.67		967.19		7,709.86	944.52		6,152.59	612.75	7,709.86
LIABILITIES														
Debt securities to which this certificate pertains		<i>not to be filled</i>		YES	5,845.28				5,845.28					
Other debt sharing pari-passu charge with above debt				NO										
Other Debt				NO			440.53		440.53					
Subordinated debt							441.02		441.02					
Borrowings														
Bank														
Debt Securities														



Others														
Trade payable														
Lease Liabilities														
Provisions				NO										
Others					49.75		111.01		160.76					
Total					5,895.03		992.56		6,887.59					
Cover on Book Value														
Cover on Market Valueix					1.14									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									
					1.14									

Note:

1. Since the entity is following IND AS accounting, all the assets reported in the Financial Statements are at fair market value. Therefore, both the book value and fair value are the same
2. Valuations for all assets are as on 30th September 2026.

For and on behalf of Alpha Alternatives Financial Services Private Limited

Authorised Signatory



Annexure- IV
October 22, 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: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam

Pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025, we enclose a statement indicating the utilisation of issue proceeds of non-convertible securities as **Annexure A**, and a statement confirming NIL deviation or variation, in the prescribed format, in the utilisation of proceeds of listed non- convertible securities from the objects stated in the offer document as **Annexure B**.

Kindly take the above on record.

Thanking You,

For **Alpha Alternatives Financial Services Private Limited**

SHREYAN
S H MEHTA

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MEHTA C = IN O = Personal
Date: 2026.10.22 20:04:22
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Shreyans Mehta
Director
DIN: 06756771

Encl: a/a

Annexure-A

A. Statement of utilization of issue proceeds:

1	2	3	4	5	6	7	8	9	10
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Alpha Alternatives Financial Services Private Limited	INE0L6807351	Private Placement	Non-Convertible Debentures	July 01, 2026	Rs. 171,33,60,000/-	Rs. 171,33,60,000/-	No	Not Applicable	Not Applicable
	INE0L6807369	Private Placement	Non-Convertible Debentures	August 06, 2026	Rs. 148,38,50,000 /-	Rs. 148,38,50,000 /-	No	Not Applicable	Not Applicable

Annexure B

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Alpha Alternatives Financial Services Private Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As mentioned in Annexure A
Amount Raised (Rs.)	As mentioned in Annexure A
Report filed for quarter ended	September 30, 2026
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table:-						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **Alpha Alternatives Financial Services Private Limited**

SHREYAN
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MEHTA C = IN O = Personal
Date: 2026.10.22 20:04:40
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Shreyans Mehta
Director
DIN: 06756771

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

To,

Mitcon Credentia Trusteeship Services limited
1402/1403, B Wing, 14th Floor, Dalamal Tower
Free Press Journal Marg 211, Nariman Point
Mumbai, Maharashtra 400021

Independent Auditor's Certificate for utilization of issue proceeds of Secured Redeemable Non-Convertible Debentures NCDs raised during the quarter ended 30 September 2026.

This Report is issued in accordance with the terms of our letter of engagement dated 8 October 2024 with Alpha Alternatives Financial Services Private Limited ("Company").

- 1 The Company is a non-banking financial company registered with the Reserve Bank of India ("RBI"). The management has requested to furnish a certificate for utilization of proceeds from the Non-Convertible Debentures ("NCDs") issued by the Company during the quarter ended 30 September 2026, for submission to the debenture trustees as per regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"). The accompanying Annexure Statement of utilization of proceeds from Secured Redeemable Non-Convertible Debentures issued during the quarter ended 30 September 2026 (referred to as "Statement") has been prepared by the management and initialled by us for identification purpose.
- 2 We, KKC & Associates LLP, Chartered Accountants (formerly 'Khimji Kunverji & Co LLP'), statutory auditors of the Company, have examined the details given in the attached Statement prepared by the management, containing:
 - a. Details of secured Privately Placed Non-Convertible Debentures (NCDs) of the Company issued during the quarter ended 30 September 2026 and
 - b. Details of the utilization of the proceeds of these issues.

Management's Responsibility

- 3 The Compliance with the Regulations & other applicable circular, the terms & covenants of the NCDs as per the Private Placement Memorandum ("PPM") and Debenture Trust Deeds and the utilization of the proceeds of issue as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements and provides all relevant information to the Debenture Trustee.
- 4 The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and provides all relevant information to SEBI and Debenture Trustees.



Auditor's Responsibility

- 5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the funds received from the issue of NCD's issued during the quarter ended 30 September 2026, has been utilised for the purpose as stated in the PPM.
- 6 A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Compared the details of NCDs issued during the quarter ended 30 September 2026 as included in the Statement with the books of accounts and other relevant records maintained by the Company and found the same in the agreement therewith;
 - b) Compared purpose of NCD's included in the Statement with the PPM issued by the Company and found the same in agreement therewith;
 - c) Traced receipt of funds and subsequent movement thereon for the NCDs on a test check basis in the bank account statement for facilitating its business activities and without observing any exceptions.
 - d) Ensured that the proceeds from the issue of the privately placed NCDs have been utilized for the purpose mentioned by the management.
 - e) On a test check basis, ensured that the Company made timely payments of interest and principal during the quarter ended 30 September 2026.
 - f) We have relied on the management representation.
- 7 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

- 8 Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the amounts considered in the Statement, in relation to the utilization of proceeds from the issue are not as per the PPM.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Restriction on Use

- 9 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee 'Mitcon Credentia Trusteeship Services limited' pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

FRN: 105146W/W100621



Devang Doshi

Partner

ICAI Membership No.: 140056

UDIN: 26140056ZDJOMP7422



Place: Mumbai

Date: 22 October 2026

Annexure

Alpha Alternatives Financial Services Private Limited bearing CIN: U65923MH1993PTC075162 having registered office at 34th Floor, Sunshine Tower, Senapati Bapat Marg Near Kamgar Krida Maidan, Dadar (West) Mumbai 400013, amounts raised by the Company in the form of Non- Convertible Debentures during the quarter, have been utilized upto September 30, 2026 for the purpose of investment in Liquid Funds, Government Bonds, Treasury Bills, Equity Shares, Reverse Repo rate transactions, Bonds, Certificate of deposits, Payment of stamp Duty, Issuer fees regarding such issues and is in compliance with applicable laws and regulations.

ISIN	Date of allotment	Amounts in Crore	Bank Account in which amount received
INEOL6807351	July 01,2026	₹ 171.34	ICICI Bank-032305006538
INEOL6807369	Aug 06, 2026	₹ 148.39	ICICI Bank-032305006538

The above information is complete, accurate and correct.

For and on behalf of Alpha Alternatives Financial Services Private Limited.

Mr. Shreyans Mehta
Director
DIN: 06756771
Date: October 22, 2026

SK



Alpha Alternatives Financial Services Private Limited
(Formerly known as Provincial Finance and Leasing Co Private Limited) (CIN:
U65923MH1993PTC075162)

www.fin.alt-alpha.com

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