ALPHA ALTERNATIVES
REIMAGINE INVESTING

October 17, 2025

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: Submission of financial results for the quarter and half year ended September 30, 2025 and Outcome of Board Meeting.

1. Pursuant to 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 17, 2025, has *inter-alia* approved the un-audited financial results of the Company for the quarter and half year ended September 30, 2025. Accordingly, please find enclosed the following:

   a. Un-audited financial results for the quarter and half ended September 30, 2025, reviewed and recommended by the audit committee and approved by the board of directors of the Company;

   b. Limited Review Report for the quarter and half ended September 30, 2025, issued by the statutory auditors of the Company, M/s. KKC & Associates LLP;

   c. Information as required pursuant to regulation 52(4) of SEBI Listing Regulations;

   d. In terms of regulation 54 of the SEBI Listing Regulations, the security cover certificate in the prescribed format is annexed to the un-audited financial results;

   e. A statement indicating utilization of issue proceeds and a statement of no deviation/variation in use of issue proceeds of non-convertible securities for the half year ended September 30, 2025, pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations read with Chapter IV of the SEBI Master Circular dated May 21, 2024 is enclosed herewith; and

   f. Disclosure of related party transactions pursuant to regulation 62K of the SEBI Listing Regulations.

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 400 013
CIN: U65923MH1993PTC075162 | Web: www.alt-alpha.com | B: +91-22-6145-8900
E: info@alt-alpha.com

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 1:33pm and concluded at 2:20 p.m.

We request you to take the above information on your record.

Thanking You,

For **Alpha Alternatives Financial Services Private Limited**

Amit Kothari
Director
DIN: 05231769

Alpha Alternatives Financial Services Private Limited Mumbai

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Certificate No. 1026/2025/AnGi

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 2025

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/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 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, initialed 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.

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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 as at/for the quarter and period ended 30 September 2025, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.

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 as at and for the period ended 30 September 2025.

7.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited financial information of the Company as at and for the period ended 30 September 2025.

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 2025.

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 period ended 30 September 2025.

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 period ended 30 September 2025.

7.8 Obtained necessary representations from the management.

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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 as at and for the period ended 30 September 2025 or that the computation thereof is arithmetically inaccurate.

b. The Company during the period ended 30 September 2025 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2025 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 addresses 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: 25140056BMLIMJ2656

kkc & associates llp Chartered Accountants

Place: Mumbai
Date: 17 October 2025

Alpha Alternatives Financial Services Private Limited

Annexure

The assets of the listed entity provide coverage of **1.16 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 Pari-Passu charge to the debenture holders have a charge on the proposed issue as well.

Amount (in crores)

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 Assetsviii	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							0.00		0.00				0.00	0.00
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments					4,530.99		630.80		5,161.79	630.80		4,530.99		5,161.79
Loans														
Inventories														
Trade Receivable s														
Cash and Cash Equivalents					28.88		14.72		43.60				43.60	43.60
Bank Balances other than Cash and Cash Equivalents														
Others					725.83		7.20		733.03				733.03	733.03
Total					**5,285.69**		**652.74**		**5,938.42**	**630.80**		**4,530.99**	**776.64**	**5,938.42**
LIABILITIE S														
Debt securities to which this certificate pertains				YES	4,524.59				4,524.59					
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt				NO			137.33		137.33					
Subordinated debt				NO			401.44		401.44					
Borrowings														
Bank														
Debt Securities														
Others														
Trade payable														
Lease Liabilities														
Provisions														
Others				NO	41.66		100.47		142.13					
Total					**4,566.25**	-	**639.24**	-	**5,205.49**					
Cover on Book Value														
Cover on Market Value[ix]					1.16									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									
					1.16									

Note:

1.Since the entity is following IND AS accounting, all the assets reported in the Financial Statements are as per the Fair Market Value. Therefore, both the book value and fair value are same.

For and on behalf of Alpha Alternatives Financial Services Private Limited

Authorised Signatory

Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 of Alpha Alternatives Financial Services Private Limited (formerly known as 'Provincial Finance And Leasing Co 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 (formerly known as 'Provincial Finance And Leasing Co Private Limited') ('the Company') for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initiated 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, 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
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Chartered Accountants

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 the aforesaid Ind AS 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: 25140056BMLIMI3546

Place: Mumbai
Date: 17 October 2025

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

Statement of Financial results for the period ended September 30, 2025 *(Amount in lakhs)*

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	March 31, 2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations						
Interest Income	8,705.76	9,230.95	9,603.86	17,936.71	17,355.18	38,127.27
Dividend Income	143.99	26.63	65.37	170.62	396.62	490.01
Net gain on fair value changes	11,921.71	21,402.88	25,601.72	33,324.59	38,647.35	52,015.52
Total Revenue from operations	20,771.46	30,660.46	35,270.95	51,431.92	56,399.15	90,632.80
I. Total Income	**20,771.46**	**30,660.46**	**35,270.95**	**51,431.92**	**56,399.15**	**90,632.80**
Expenses						
Finance Costs	14,617.31	19,017.50	21,685.54	33,634.81	35,909.56	62,625.64
Employee Benefits Expenses	1,295.64	2,692.34	2,591.39	3,987.98	4,058.90	4,677.00
Depreciation, amortization and impairment	0.00	0.06	0.23	0.06	0.46	0.92
Other expenses	1,300.86	1,732.37	1,644.40	3,033.23	3,567.36	6,916.33
II. Total Expenses	**17,213.81**	**23,442.27**	**25,921.56**	**40,656.08**	**43,536.28**	**74,219.89**
III. Profit/(Loss) before tax (I - II)	**3,557.65**	**7,218.19**	**9,349.39**	**10,775.84**	**12,862.87**	**16,412.91**
Current Tax	2,625.06	117.25	1,650.28	2,742.31	1,650.28	2,765.48
Deferred Tax	(1,868.15)	1,718.49	531.88	(149.66)	1,425.82	1,156.60
(Excess)/ Short provision for earlier years	-	-	-	-	-	196.88
IV. Total tax expenses	**756.91**	**1,835.74**	**2,182.16**	**2,592.65**	**3,076.10**	**4,118.96**
V. Profit/(Loss) after tax (III - IV)	**2,800.74**	**5,382.45**	**7,167.23**	**8,183.19**	**9,786.77**	**12,293.95**
Other Comprehensive Income						
Items that will not be reclassified to profit/ loss						
Fair valuation on Financial instrument	(1,525.09)	4,600.87	1,643.78	3,075.78	4,110.84	698.79
Remeasurement of the net defined benefit obligation gain/(loss)	(0.62)	(0.63)	(1.70)	(1.25)	(3.40)	(2.30)
Income tax relating to items that will not be reclassified to profit or loss	220.44	(653.14)	(398.67)	(432.70)	(679.49)	(162.41)
VI. Total Other Comprehensive Income	**(1,305.27)**	**3,947.10**	**1,243.41**	**2,641.83**	**3,427.95**	**534.08**
VII. Total Comprehensive Income for the period (V + VI)	**1,495.47**	**9,329.55**	**8,410.64**	**10,825.02**	**13,214.72**	**12,828.03**
Paid up Equity share Capital (FV INR 10 each share)	1,595.62	1,595.62	1,578.00	1,595.62	1,578.00	1,595.62
Other Equity	71,696.82	70,201.35	58,776.11	71,696.82	58,776.11	60,871.79
Earnings per equity share (for continuing operations)						
Basic (INR)	17.55	33.73	62.57	51.29	62.57	76.02
Diluted (INR)	17.55	33.73	62.57	51.29	62.57	76.02

For Alpha Alternatives Financial Services Private Limited

Date: October 17, 2025
Place: Mumbai

Shreyans Mehta
Director
DIN: 06756771

Alpha Alternatives Financial Services Private Limited Mumbai

KKC & associates llp Chartered Accountants

Note 1: Statement of Assets and Liabilities

(Amount in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
ASSETS	**Un-Audited**	**Audited**
Financial Assets		
Cash and cash equivalents	4,359.86	1,574.68
Investments	5,16,178.28	6,17,069.32
Other Financial assets	73,272.75	185.00
	5,93,810.89	**6,18,829.00**
Non-financial Assets		
Property, Plant and Equipment	0.48	0.54
Other non-financial assets	30.39	31.98
	30.87	**32.52**
Total Assets	**5,93,841.76**	**6,18,861.52**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	4,031.61	1,170.35
(I) Trade Payables		
(i) total outstanding dues of micro and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro & small enterprises	14.46	152.99
Debt Securities	4,52,459.35	4,90,159.17
Preference Share Capital	13,732.99	13,732.99
Subordinated Liabilities	40,144.10	36,930.20
Other financial liabilities	5,658.53	5,664.86
	5,16,041.04	**5,47,810.56**
Non-Financial Liabilities		
Current tax liabilities (Net)	2,227.03	775.37
Deferred tax Liabilities (Net)	1,978.05	1,695.01
Provisions	121.58	48.19
Other non-financial liabilities	181.62	6,064.98
	4,508.28	**8,583.55**
EQUITY		
Equity Share capital	1,595.62	1,595.62
Other Equity	71,696.82	60,871.79
	73,292.44	**62,467.41**
Total Liabilities and Equity	**5,93,841.76**	**6,18,861.52**

For Alpha Alternatives Financial Services Private Limited

Date: October 17, 2025
Place: Mumbai

Shreyans Mehta
Director
DIN: 06756771

Alpha Alternatives Financial Services Private Limited Mumbai

KKC & associates llp Chartered Accountants AG

Note 2: Statement of Cash Flows

(Amount in lakhs)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	Un-audited	Un-audited
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	10,775.84	12,862.87
Adjustments for:		
Interest Expenses	33,634.81	35,909.56
Provision for Standard Assets	(10.38)	33.09
Net gain on Fair Value Change	(6,397.19)	(7,517.81)
(Profit)/Loss on sale of Investments (Net)	99.87	(215.47)
Depreciation	0.06	0.46
Operating Profit/(Loss) before changes in working capital	**38,103.01**	**41,072.70**
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for other non financial assets	1.59	13.41
Adjustments for other financial assets	(73,087.75)	(15,828.31)
Net Sale/(Purchase) of investment	1,12,949.84	(1,84,009.41)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase/(decrease) in trade payables	(138.53)	(112.36)
Adjustments for provisions	72.14	88.73
Adjustments for other financial liabilities	(6.31)	2,054.85
Adjustments for other non financial liabilities	(5,883.36)	(4,376.59)
Cash flow from/(used in) operations after changes in working capital	**72,010.63**	**(1,61,096.98)**
Net Direct Taxes (Paid)/Refunded	(1,290.65)	(3,145.69)
Net Cash Flow from/(used in) Operating Activities	**70,719.98**	**(1,64,242.67)**
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Sale of investment	270.79	757.43
Purchase of investment	(84.85)	(845.24)
Net Cash Flow from/(used in) Investing Activities	**185.94**	**(87.81)**
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (Including security premium)	-	3,973.20
Proceeds from issue of Debt Securities	91,901.94	1,57,279.84
Redemption of Debt Securities	(1,19,185.66)	(6,366.10)
Proceeds from issue of Preference Share Capital	-	3,300.00
Proceeds from Subordinated Liabilities	-	6,477.44
Interest Payment	(40,837.02)	(1,516.28)
Net Cash Flow from/(used in) Financing Activities	**(68,120.74)**	**1,63,148.10**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**2,785.18**	**(1,182.38)**
Cash and Cash Equivalents at beginning of period	1,574.68	4,261.15
Cash and Cash Equivalents at end of period	**4,359.86**	**3,078.77**
Notes:		
1 **Cash and Cash equivalents comprises of:**		
Cash on Hand	-	-
Balance with Banks	3,462.24	2,317.55
Fixed Deposit having maturity of less than 3 months	897.62	761.22
f **Cash and Cash equivalents**	**4,359.86**	**3,078.77**
Effect of Unrealised foreign exchange (gain)/loss (Net)	-	-
Cash and Cash equivalents as restated	**4,359.86**	**3,078.77**

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 17, 2025
Place: Mumbai

Shreyans Mehta
Director
DIN: 06756771

Alpha Alternatives Financial Services Private Limited
Mumbai

KKC & Associates LLP
Chartered Accountants

Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements, 2015 for the quarter ended September 30, 2025

Sr No	Particulars	Ratios
1	Debt - Equity Ratio	6.91
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)	73,292.44
9	Net profit after tax (in lakhs)	8,183.19
10	Earning per share: (in Rs)	
	a) Basic	51.29
	b) Diluted	51.29
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	0.85
16	Debtor Turnover Ratio	Not Applicable
17	Inventory Turnover Ratio	Not Applicable
18	Operating Margin	Not Applicable
19	Net Profit Margin	0.16
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)

Alpha Alternatives Financial Services Private Limited Mumbai

KKC & Associates LLP Chartered Accountants

Notes:

1. Alpha Alternatives Financial Services Private Limited is a Non-Banking Financial Company registered with the Reserve Bank of India.

2. The above unaudited financial results which are published in accordance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements), 2015, a 'Limited Review' of the financial results for the quarter and half year ended September 30, 2025 have been carried out by the statutory auditors of the company.

3. The above Financial results are in accordance with recognition & measurement principles laid down in the Indian Accounting Standard 34 *Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies, Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India.

4. Other Equity includes 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 reserve.

5. Earnings per equity share for the quarter and half year ended September 30, 2025 and September 30, 2024 and for the quarter ended June 30, 2025 have not been annualised.

6. These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

7. All secured Non-Convertible Debentures ("NCDs") issued by the Company are either secured by pari-passu charge/exclusive charge over investments and receivables of the Company to the minimum extent of 100% or such higher security as per the respective information memorandum of the outstanding secured NCDs.

8. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

9. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2025 is attached to these financial results.

10. Disclosure in compliance with Regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached to these financial results.

11. Disclosure in compliance with Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached to these financial results.

12. Related party disclosures as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2025, is attached to these financial results.

13. The Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

Alpha Alternatives Financial Services Private Limited ★ Mumbai

KKC & associates llp Chartered Accountants ★ AG

14. 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 17, 2025

For **Alpha Alternatives Financial Services Private Limited**

kkc & associates llp Chartered Accountants
AG

Alpha Alternatives Financial Services Private Limited Mumbai

Shreyans Mehta
Director
DIN:06756771

Alpha Alternatives Financial Services Private Limited
(formerly known as "Provincial Finance And Leasing Co Private Limited")

Related Party transactions for the period from April 1, 2025 to September 30, 2025

(Amount In lakhs)

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee (FY 25-26)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Related Party	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	Alpha Alternatives Financial Sevices Private Limited	AAACP4760H	Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Issue of Non-convertible Debentures	50,000.00	-	5,500.00	5,500.00
2			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Interest on Non-convertible Debentures	As per terms of the issue	386.05	-	174.75
3			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Issuance of Equity Shares on Right basis	50,000.00	-	29,109	29,109
4			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Business Support Charges paid	1,000.00	70.00	-	70.00
5			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Share Based Payments	2,000.00	121.12	-	121.12
6			Alpha Alternatives Fund Advisors LLP	ABKFA3148G	Fellow subsidiary	Management fees charged	As per terms of the issue	6.44	-	6.44
7			Ncube Ventures LLP	AAKFN5179P	Fellow subsidiary	Issue of Market Linked Debentures	25,000.00	12,001.78	-	-
8			Shreyans Mehta	AYWPM5529N	Key Managerial Personnel	Issue of Market Linked Debentures	1,000.00	-	265.76	265.76
9			Jay Paleja	ANNPP4627L	Key Managerial Personnel	Issue of Market Linked Debentures	100.00	-	3.54	3.54

kkc & associates llp Chartered Accountants ★

Alpha Alternatives Financial Services Private Limited ★ Mumbai

October 17, 2025

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.: Statement on utilization of issue proceeds and deviation/ variation in use of issue proceeds of Non-Convertible Debentures for the quarter and half ended September 30, 2025

Pursuant to regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Chapter IV of the SEBI Master Circular dated May 21, 2024, we are enclosing the statement indicating the utilisation of issue proceeds of Non-Convertible Debentures ("NCDs") and Nil deviation/variation in use of issue proceeds of the said NCDs from the objects of the issue.

Requesting your good office to kindly take the above information on record.

Thanking You,

For **Alpha Alternatives Financial Services Private Limited**

Alpha Alternatives Financial Services Private Limited
Mumbai

Amit Kothari
Director
DIN: 05231769

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

ALPHA ALTERNATIVES
REIMAGINE INVESTING

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	INE0L6807203	Private Placement	Non-Convertible Debentures	May 09, 2025	Rs. 1,50,49,72,000/-	Rs. 1,50,49,72,000/-	No	Not Applicable	Not Applicable
	INE0L6807211	Private Placement	Non-Convertible Debentures	June 13, 2025	Rs. 1,55,21,72,000/-	Rs. 1,55,21,72,000/-	No	Not Applicable	Not Applicable
	INE0L6807229	Private Placement	Non-Convertible Debentures	July 09, 2025	Rs. 56,94,68,000/-	Rs. 56,94,68,000/-	No	Not Applicable	Not Applicable
	INE0L6807237	Private Placement	Non-Convertible Debentures	August 08, 2025	Rs. 142,81,54,000/-	Rs. 142,81,54,000/-	No	Not Applicable	Not Applicable

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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**
	INE0L6807245	Private Placement	Non-Convertible Debentures	September 04, 2025	Rs. 413,54,28,000/-	Rs. 413,54,28,000/-	No	Not Applicable	Not Applicable

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ALPHA ALTERNATIVES
REIMAGINE INVESTING

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	May 09, 2025	June 13, 2025	July 09, 2025	August 08, 2025	September 04, 2025
Amount Raised (Rs. Crores)	Rs. 1,50,49,72,000/-	Rs. 1,55,21,72,000/-	Rs. 56,94,68,000/-	Rs. 142,81,54,000/-	Rs. 413,54,28,000/-
Report filed for quarter ended	September 30, 2025				
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				

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Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	-
Comments of the auditors, if any	-

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						

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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**

Amit Kothari
Director
DIN: 05231769

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