

January 28, 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: Submission of financial results for the quarter and nine months ended December 31, 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. January 28, 2026, has *inter-alia* approved the un-audited financial results of the Company for the quarter and nine months ended December 31, 2025. Accordingly, please find enclosed the following:
 - a. Un-audited financial results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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

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 6:00pm and concluded at 9:05 p.m.

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

Thanking You,

For Alpha Alternatives Financial Services Private Limited



Shreyans Mehta
Director
DIN: 06756771

Encl: As stated

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

Independent Auditor's Review Report on unaudited financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 ('the Company') for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 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 and, 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.



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: 26140056KQQVPG1015

Place: Chennai

Date: 28 January 2026

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

Particulars	(Amount in lakhs)					
	Quarter ended			Nine- month ended		Year ended
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations						
Interest Income	91.48	87.06	105.23	270.85	278.78	381.27
Dividend Income	0.10	1.44	0.27	1.80	4.24	4.90
Net gain on fair value changes	204.23	119.22	(27.69)	537.48	358.78	520.16
I. Total Income	295.81	207.71	77.81	810.13	641.80	906.33
Expenses						
Finance Costs	191.48	146.17	84.95	527.83	444.05	626.26
Employee Benefits Expenses	38.18	12.96	(8.88)	78.06	31.71	46.77
Depreciation, amortization and impairment	0.00	-	0.00	0.00	0.01	0.01
Other expenses	15.06	13.01	19.04	45.39	54.71	69.16
II. Total Expenses	244.72	172.14	95.11	651.28	530.48	742.20
III. Profit/(Loss) before tax (I - II)	51.09	35.58	(17.30)	158.84	111.33	164.13
Current Tax	22.76	26.25	0.97	50.19	17.47	27.65
Deferred Tax	(12.61)	(18.68)	(5.34)	(14.11)	8.91	11.57
(Excess)/ Short provision for earlier years	2.55	-	1.57	2.55	1.57	1.97
IV. Total tax expenses	12.70	7.57	(2.80)	38.62	27.96	41.19
V. Profit/(Loss) after tax (III - IV)	38.38	28.01	(14.50)	120.21	83.37	122.94
Other Comprehensive Income						
Items that will not be reclassified to profit/ loss						
Fair valuation on Financial instrument	6.99	(15.25)	6.29	37.75	47.39	6.99
Remeasurement of the net defined benefit obligation gain/(loss)	(0.01)	(0.01)	(0.02)	(0.02)	(0.05)	(0.02)
Income tax relating to items that will not be reclassified to profit or loss	(1.37)	2.20	(0.95)	(5.69)	(7.74)	(1.62)
VI. Total Other Comprehensive Income	5.62	(13.05)	5.32	32.03	39.60	5.34
VII. Total Comprehensive Income for the period (V + VI)	43.99	14.95	(9.18)	152.24	122.97	128.28
Paid up Equity share Capital (FV INR 10 each share)	15.96	15.96	15.96	15.96	15.96	15.96
Other Equity	760.97	716.97	603.41	760.97	603.41	608.72
Earnings per equity share (for continuing operations)						
Basic (INR)	24.05	17.55	(8.97)	75.34	51.55	76.02
Diluted (INR)	24.05	17.55	(8.97)	75.34	51.55	76.02

For Alpha Alternatives Financial Services Private Limited

Shreyans Mehta
Director
DIN: 06756771



Date: January 28, 2026
Place: Mumbai

Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements, 2015 for the period ended December 31, 2025

Sr No	Particulars	Ratios
1	Debt - Equity Ratio	6.51
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)	77,692.90
9	Net profit after tax (in lakhs)	120.21
10	Earning per share: (in Rs)	
	a) Basic	75.34
	b) Diluted	75.34
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	0.84
16	Debtor Turnover Ratio	Not Applicable
17	Inventory Turnover Ratio	Not Applicable
18	Operating Margin	Not Applicable
19	Net Profit Margin	0.15
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)



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 nine- month ended December 31, 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 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. Earnings per equity share for the quarter and nine-month ended December 31, 2025, and December 31, 2024, and for the quarter ended September 30, 2025, have not been annualised.
6. The Government of India has codified 29 existing labour legislations into a unified framework comprising four labour Codes, viz Code on Wages 2019, Codes on Social Security 2020, Industrial Relations Code 2020, and Occupational Safety, Health and Working conditions Code 2020 (Collectively) referred to as the New Labour Codes' These Codes have been made effective from November 21, 2025. Based on management's assessment, there is no material incremental impact on gratuity liability arising from the implementation) of the New Labour Codes.
7. The Company had faced a ransomware incident in December 2025. Upon identifying the incident, the Company engaged global expert firms for incident response management and to further investigate the incident. The Company with the help of such experts took necessary steps towards recovery and remediation of its systems. The Company has since restored normalcy to its operations and is working towards enhancing its security environment. The Company believes that there is no material impact on financial statements on account of the incident.
8. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
9. 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.
10. 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 period ended December 31, 2025, is attached to these financial results.
11. The Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.



12. 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: January 28, 2026

For Alpha Alternatives Financial Services Private Limited



Shreyans Mehta

Director

DIN: 06756771



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 31 December 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') and pursuant to 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 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.

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 31 December 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 31 December 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 31 December 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 31 December 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 31 December 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 31 December 2025.
- 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 31 December 2025 or that the computation thereof is arithmetically inaccurate.
 - b. The Company during the period ended 31 December 2025 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2025 as mentioned in the Statement.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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: 26140056ICZGSD9358

Place: Chennai

Date: 28 January 2026

Alpha Alternatives Financial Services Private Limited

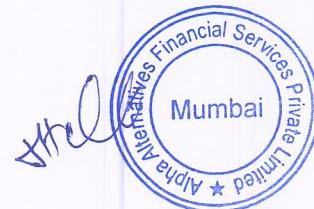
Annexure

The assets of the listed entity provide coverage of **1.17 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.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	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 ascertainable)	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 ascertainable)	Total Value (=K+L+M+ N)
										Relating to Column F				
	Book Value	Book Value	Yes/ No	Book Value	Book Value									
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				5,255.15		626.75		5,881.90	626.75		5,255.15		5,881.90	
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents				0.83		24.56		25.38					25.38	25.38



A	B	C	D	E	F	G	H	I	J	K	L	M	N	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)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying value for book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Market Value for Pari passu charge Assetsvii	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 ascertainable)	Total Value (=K+L+M+ N)
										Relating to Column F				
	Book Value	Book Value	Yes/ No	Book Value	Book Value									
Bank Balances other than Cash and Cash Equivalents														
Others				54.26		22.96		77.22				77.22		77.22
Total				5310.23		674.28		5984.50		626.75		5255.15	102.61	5,984.50
LIABILITIES														
Debt securities to which this certificate pertains			YES	4,498.28				4,498.28						
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt			NO			137.33		137.33						
Subordinated debt			NO			418.89		418.89						
Borrowings														
Bank														
Debt Securities														
Others														
Trade payable														
Lease Liabilities														
Provisions														
Others			NO	30.49		122.59		153.08						
Total				4,528.76		678.81		5,207.58						
Cover on Book Value														



A	B	C	D	E	F	G	H	I	J	K	L	M	N	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 value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Market Value for Pari passu charge Assetsviii	Carrying value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Total Value (=K+L+M+ N)
										Relating to Column F				
Cover on Market Value		Book Value	Book Value	Yes/ No	Book Value	Book Value								
					1.17									
		Exclusive Security			Pari-Passu Security									
		Cover Ratio			Cover Ratio									
					1.17									

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.
2. Valuation of EQAR, CAR and Own is as on December 31, 2025

For and on behalf of Alpha Alternatives Financial Services Private Limited

Authorised Signatory
Date: January 28, 2025




To,

Mitcon Credential Trusteeship Services limited
1402/1403, B Wing, 14th Floor, Dalmal 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 31 December 2025.

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 31 December 2025, 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 31 December 2025 (referred to as "Statement") has been prepared by the management and stamped 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 Non-Convertible Debentures (NCDs) of the Company issued during the quarter ended 31 December 2025 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 31 December 2025, 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 31 December 2025 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 31 December 2025.
- 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

ICAI UDIN: 26140056BWJEXX1340

Place: Chennai

Date: 28 January 2026



Annexure

Alpha Alternatives Financial Services Private Limited (Formerly Provincial Finance and Leasing Co 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 December 31, 2025 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	Bank Account in which amount received
INE0L6807252	Oct 13,2025	95.60 crs	ICICI Bank-032305006539
INE0L6807260	December 13, 2025	326.18 crs	ICICI Bank-032305005966

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: January 28, 2026



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

January 28, 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.: Statement on utilization of issue proceeds and deviation/ variation in use of issue proceeds of Non-Convertible Debentures for the quarter ended and nine months December 31, 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

Shreyans Mehta
Director
DIN: 06756771



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	INEOL6807203	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
	INEOL6807211	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
	INEOL6807229	Private Placement	Non-Convertible Debentures	July 09, 2025	Rs. 56,94,68,000/-	Rs. 56,94,68,000/-	No	Not Applicable	Not Applicable
	INEOL6807237	Private Placement	Non-Convertible Debentures	August 08, 2025	Rs. 142,81,54,000/-	Rs. 142,81,54,000/-	No	Not Applicable	Not Applicable

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
	INEOL6807245	Private Placement	Non-Convertible Debentures	September 04, 2025	Rs. 413,54,28,000/-	Rs. 413,54,28,000/-	No	Not Applicable	Not Applicable
	INEOL6807252	Private Placement	Non-Convertible Debentures	October 14, 2025	Rs. 95,60,36,000/-	Rs. 95,60,36,000/-	No	Not Applicable	Not Applicable
	INEOL6807260	Private Placement	Non-Convertible Debentures	December 05, 2025	Rs. 326,18,74,000/-	Rs. 326,18,74,000/-	No	Not Applicable	Not Applicable

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	October 14, 2025	December 05, 2025	
Amount Raised (Rs.)	1,50,49,72,000	1,55,21,72,000	56,94,68,000	142,81,54,000	413,54,28,000	95,60,36,000	326,18,74,000	
Report filed for quarter ended	December 31, 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
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						

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

Shreyans Mehta
Director
DIN: 06756771



Alpha Alternatives Financial Services Private Limited

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