

October 18, 2024

To,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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, 2024 and Outcome of Board Meeting**

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 18, 2024 has inter-alia approved the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2024. Accordingly, please find enclosed the following:

- a. Un-audited Financial Results for the quarter and half year ended September 30, 2024, 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 year ended September 30, 2024, 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. Statement of Utilization of issue proceeds and Statement of Nil deviation/variation in use of issue proceeds of Non-Convertible Securities for the quarter ended September 30, 2024, pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations; and
- f. The disclosure of related party transactions under Regulation 23(9) of the SEBI Listing Regulations for the half year ended September 30, 2024.

This intimation shall be made available on the website of the Company viz [www.fin.alt-alpha.com](http://www.fin.alt-alpha.com).

The meeting of the Board commenced at 08:00 p.m. and concluded at 10:10 p.m.

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

Thanking You,

For **Alpha Alternatives Financial Services Private Limited**  
(Formerly known as Provincial Finance and Leasing Co Private Limited)

  
**Shreyans Mehta**  
Director  
DIN: 06756771



**Alpha Alternatives Financial Services Private Limited**  
(Formerly known as Provincial Finance and Leasing Co Private Limited)  
(CIN: U65923MH1993PTC075162)  
Registered office: 34<sup>th</sup> floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar West,  
Mumbai - 400 013, India  
Email: [info@alt-alpha.com](mailto:info@alt-alpha.com) (B) +91 22 6143 8900 (W): [www.fin.alt-alpha.com](http://www.fin.alt-alpha.com)

# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

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Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ('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').
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.

## 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.



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## Other Matter

5. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 and for the quarter ended 30 June 24 were reviewed by predecessor auditors whose report dated 30 October 2023 and 01 August 2024 respectively, expressed an unmodified conclusion on those unaudited financial results, and the financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 30 May 2024 expressed an unmodified opinion on the financial statements. Our conclusion is not modified in respect of these 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: 24140056BKFFRC7702



Place: Mumbai

Date: 18 October 2024

**Alpha Alternatives Financial Services Private Limited**  
(formerly known as Provincial Finance and Leasing Co. Private Limited)  
CIN: U65923MH1993PTC075162  
34<sup>th</sup> Floor, Sunshine Tower, Senapati Bapat Marg, Dadar (West) Mumbai-400 013

Statement of Financial Results for the period ended September 30, 2024

(Amount in lakhs)

Particulars	Quarter Ended			Half year ended		Year Ended
	Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	March 31, 2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>I. Revenue from operations</b>						
Interest Income	9,603.86	7,751.32	2,192.54	17,355.18	3,919.05	13,462.67
Net gain on sale of Financial Instrument	23,595.28	7,534.26	17,322.19	31,129.54	29,702.37	55,677.93
Net gain on fair value changes	2,006.44	5,511.37	(1,047.11)	7,517.81	(36.44)	1,308.80
	35,205.58	20,796.94	18,467.62	56,002.53	33,584.98	70,449.40
<b>II. Other Income</b>	65.37	331.25	114.83	396.62	150.46	38.64
<b>III. Total Income (I + II)</b>	<b>35,270.95</b>	<b>21,128.19</b>	<b>18,582.45</b>	<b>56,399.15</b>	<b>33,735.44</b>	<b>70,488.04</b>
<b>Expenses</b>						
Finance Costs	21,685.54	14,224.02	11,152.39	35,909.56	20,272.38	43,643.56
Employee Benefits Expenses	2,591.39	1,467.51	1,374.29	4,058.90	1,986.91	3,549.85
Depreciation, amortization and impairment	0.23	0.23	0.28	0.46	0.56	1.17
Other expenses	1,644.40	1,922.96	1,114.20	3,567.36	2,250.57	4,926.62
<b>Total Expenses</b>	<b>25,921.56</b>	<b>17,614.72</b>	<b>13,641.16</b>	<b>43,536.28</b>	<b>24,510.42</b>	<b>52,121.20</b>
<b>Profit/(Loss) before tax</b>	<b>9,349.39</b>	<b>3,513.47</b>	<b>4,941.29</b>	<b>12,862.87</b>	<b>9,225.02</b>	<b>18,366.84</b>
Current Tax	1,650.28	-	1,103.25	1,650.28	1,844.05	4,562.98
Deferred Tax	531.88	893.94	139.20	1,425.82	477.60	(112.07)
(Excess)/ Short provision for earlier years	-	-	-	-	-	165.13
<b>Total Tax expense</b>	<b>2,182.16</b>	<b>893.94</b>	<b>1,242.45</b>	<b>3,076.10</b>	<b>2,321.65</b>	<b>4,616.04</b>
<b>Profit/(Loss) after tax</b>	<b>7,167.23</b>	<b>2,619.53</b>	<b>3,698.84</b>	<b>9,786.77</b>	<b>6,903.36</b>	<b>13,750.80</b>
Items that will not be reclassified to profit/ loss						
Fair valuation on Equity instrument	1,643.78	2,467.06	1,146.22	4,110.84	2,214.61	3,605.78
Remeasurement of the net defined benefit obligation gain/(loss)	(1.70)	(1.70)	(3.71)	(3.40)	(4.21)	(6.81)
Income tax relating to items that will not be reclassified to profit or loss	(398.67)	(280.82)	(118.27)	(679.49)	(229.26)	(400.85)
<b>Other Comprehensive Income</b>	<b>1,243.41</b>	<b>2,184.54</b>	<b>1,024.24</b>	<b>3,427.95</b>	<b>1,981.14</b>	<b>3,198.12</b>
<b>Total Comprehensive Income for the period</b>	<b>8,410.64</b>	<b>4,804.07</b>	<b>4,723.08</b>	<b>13,214.72</b>	<b>8,884.50</b>	<b>16,948.92</b>
Paid up Equity share Capital (FV INR 10 each )	1,578.00	1,550.00	1,456.14	1,578.00	1,456.14	1,550.00
Other Equity	58,776.11	46,420.27	26,193.05	58,776.11	26,193.05	41,616.19
Basic (Rs.)	62.57	16.90	25.40	62.57	47.41	92.74
Diluted (Rs.)	62.57	16.90	25.40	62.57	47.41	92.74

For Alpha Alternatives Financial Services Private Limited  
(formerly known as Provincial Finance and Leasing Co Private Limited)

Date : October 18, 2024  
Place: Mumbai

Shreyans Mehta  
Director  
DIN: 06756771



**Note 1: Statement of Assets and Liabilities**

(Amount in lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	Un-Audited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	3,078.77	4,261.15
Derivative financial instruments	-	387.18
Loans	-	-
Investments	6,11,009.46	4,13,566.03
Other Financial assets	31,455.60	15,627.29
	<b>6,45,543.83</b>	<b>4,33,841.65</b>
<b>Non-financial Assets</b>		
Property, Plant and Equipment	1.00	1.46
Other non-financial assets	34.23	47.64
	<b>35.23</b>	<b>49.10</b>
<b>Total Assets</b>	<b>6,45,579.06</b>	<b>4,33,890.75</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	1,148.50	-
(I) Trade Payables		
(i) total outstanding dues of micro and small enterprises	0.05	7.02
(ii) total outstanding dues of creditors other than micro & small enterprises	4.31	109.70
Debt Securities	5,25,477.80	3,43,466.18
Preference Share Capital	13,732.99	10,432.99
Subordinated Liabilities	36,079.51	26,307.16
Other financial liabilities	5,312.77	3,257.93
	<b>5,81,755.93</b>	<b>3,83,580.97</b>
<b>Non-Financial Liabilities</b>		
Current tax liabilities (Net)	876.12	2,371.53
Deferred tax Liabilities (Net)	2,481.31	376.00
Provisions	111.44	19.31
Other non-financial liabilities	0.15	4,376.74
	<b>3,469.02</b>	<b>7,143.58</b>
<b>EQUITY</b>		
Equity Share capital	1,578.00	1,550.00
Other Equity	58,776.11	41,616.19
	<b>60,354.11</b>	<b>43,166.19</b>
<b>Total Liabilities and Equity</b>	<b>6,45,579.06</b>	<b>4,33,890.75</b>

For Alpha Alternatives Financial Services Private Limited  
(formerly known as Provincial Finance and Leasing Co Private Limited)

Date : October 18, 2024  
Place: Mumbai

Shreyans Mehta  
Director  
DIN: 06756771



Note 2: Statement of Cash Flows

(Amount in lakhs)

Particulars	For the period ended Sep 30, 2024	For the period ended Sep 30, 2023
	Un-audited	Un-audited
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	12,862.87	9,225.02
<b>Adjustments for:</b>		
Interest Income	-	(212.69)
Interest Expenses	35,909.56	20,272.38
Provision for Standard Assets	33.09	1.98
Net gain on Fair Value Change	(7,517.81)	36.44
(Profit)/Loss on sale of Investments (Net)	(215.47)	-
Depreciation	0.46	0.56
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>41,072.70</b>	<b>29,323.69</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for other non financial assets	13.41	(3.08)
Adjustments for other financial assets	(15,828.31)	(5,659.62)
Net Sale / (Purchase) of investment	(1,84,009.41)	(1,23,941.94)
Net Loan Proceeds/ (Given)	-	(475.00)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables	(112.36)	(5.92)
Adjustments for provisions	88.73	405.91
Adjustments for other financial liabilities	2,054.84	1,322.34
Adjustments for other non financial liabilities	(4,376.59)	(74.02)
<b>Cash flow from operations after changes in working capital</b>	<b>(1,61,096.99)</b>	<b>(99,107.64)</b>
Net Direct Taxes (Paid)/Refunded	(3,145.69)	(814.54)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(1,64,242.67)</b>	<b>(99,922.18)</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of investment	757.43	-
Purchase of investment	(845.24)	(1,212.16)
Purchase of Fixed Asset	-	-
<b>Net Cash Flow from/(used in) investing Activities</b>	<b>(87.81)</b>	<b>(1,212.16)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuing shares (Including security premium)	3,973.20	-
Proceeds from Debt Securities (Including Debenture Premium)	1,93,189.90	84,349.94
Redemption of Debt Securities (Including Debenture Premium)	(7,882.88)	1,000.00
Proceeds from issue of Preference Share Capital	3,300.00	-
Proceeds from Subordinated Liabilities	6,477.44	17,167.50
Interest Payment	(35,909.56)	-
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>1,63,148.10</b>	<b>1,02,517.44</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(1,182.38)</b>	<b>1,383.09</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	4,261.15	1,411.02
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>3,078.77</b>	<b>2,794.11</b>

Notes:

1 Cash and Cash equivalents comprises of:

Cash on Hands	-	0.15
Balance with Banks	2,317.55	2,032.47
Fixed Deposit having maturity of less than 3 months	761.22	761.49
<b>Cash and Cash equivalents</b>	<b>3,078.77</b>	<b>2,794.11</b>
Effect of Unrealised foreign exchange (gain)/loss (Net)		
<b>Cash and Cash equivalents as restated</b>	<b>3,078.77</b>	<b>2,794.11</b>

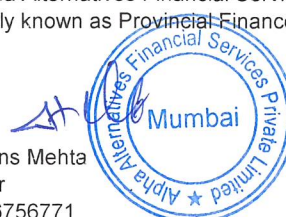
2 Figures of the previous year have been regrouped / reclassified wherever necessary.

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  
(formerly known as Provincial Finance and Leasing Co Private Limited)

Date : October 18, 2024  
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 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, 2024 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.
5. Earnings per equity share for the quarter and half year ended September 30, 2024 and September 30, 2023 and for the quarter ended June 30, 2024 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 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, 2024 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, 2024, 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.

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 18 , 2024

**For Alpha Alternatives Financial Services Private Limited**  
*(Formerly known as Provincial Finance and Leasing Co Private Limited)*



**Shreyans Mehta**  
Director  
DIN:06756771



**Annexure 1**

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements, 2015 for the period ended September 30, 2024

Sr No	Particulars	Ratios
1	Debt - Equity Ratio	9.53
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)	60,354.11
9	Net profit after tax (in lakhs)	9,786.78
10	Earning per share: (in Rs)	
	a) Basic	62.57
	b) Diluted	62.57
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	0.89
16	Debtor Turnover Ratio	Not Applicable
17	Inventory Turnover Ratio	Not Applicable
18	Operating Margin	Not Applicable
19	Net Profit Margin	0.17
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-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  (Formerly known as Provincial Finance and Leasing Co Private Limited)	INE0L6807146	Private Placement	Non-Convertible Debentures	April 26, 2024	Rs. 525.38 Crores	Rs. 525.38 Crores	No	Not Applicable	Not Applicable
	INE0L6807153	Private Placement	Non-Convertible Debentures	May 03, 2024	Rs. 146.49 Crores	Rs. 146.49 Crores	No	Not Applicable	Not Applicable
	INE0L6808045	Private Placement	Non-Convertible Debentures	May 03, 2024	Rs. 67.00 Crores	Rs. 67.00 Crores	No	Not Applicable	Not Applicable
	INE0L6807161	Private Placement	Non-Convertible Debentures	June 28, 2024	Rs.294.26 Crores	Rs.294.26 Crores	No	Not Applicable	Not Applicable
	INE0L6807179	Private Placement	Non-Convertible Debentures	August 14, 2024	Rs. 130.22 Crores	Rs. 130.22 Crores	No	Not Applicable	Not Applicable
	INE0L6807187	Private Placement	Non-Convertible Debentures	September 20, 2024	Rs. 348.42 Crores	Rs. 348.42 Crores	No	Not Applicable	Not Applicable
	INE0L6807195	Private Placement	Non-Convertible Debentures	September 24, 2024	Rs. 128.03 Crores	Rs. 128.03 Crores	No	Not Applicable	Not Applicable

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

*Registered office: 3<sup>rd</sup> floor, Sunshine Tower, Senapati Bapat Marg, Near Kangar Krida Maidan, Dadar West, Mumbai - 400 013, India*

*Email: info@alt-alpha.com (B) +91 22 6145 8900 (W): www.fin.alt-alpha.com*

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

Particulars	Remarks						
Name of listed entity	Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited)						
Mode of Fund Raising	Private Placement						
Type of instrument	Non-Convertible Debentures						
Date of Raising Funds	April 26, 2024	May 03, 2024	May 03, 2024	June 28, 2024	August 14, 2024	September 20, 2024	September 24, 2024
Amount Raised (Rs. Crores)	Rs. 525.38 Crores	Rs. 146.49 Crores	Rs. 67.00 Crores	Rs.294.26 Crores	Rs.130.22 Crores	Rs.348.42 Crores	Rs.128.03 Crores
Report filed for quarter ended	September 30, 2024						
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						

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

Registered office: 34<sup>th</sup> floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Daclor West, Mumbai - 400 013, India

Email: [info@alt-alpha.com](mailto:info@alt-alpha.com) (B) +91 22 6145 8900 (W): [www.alt-alpha.com](http://www.alt-alpha.com)

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  
(Formerly known as Provincial Finance and Leasing Co Private Limited)



*Signature*

**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)  
34<sup>th</sup> 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 2024**

- 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 34<sup>th</sup> 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.

### **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 2024, 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 completeness of information and records provided to us and carried out following procedures:
  - 7.1 Obtained the unaudited financial information of the Company as at and for the period ended 30 September 2024.
  - 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 2024.
  - 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 2024.
  - 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 2024.
  - 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 2024.
  - 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 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:
  - 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 2024 or that the computation thereof is arithmetically inaccurate.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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- b. The Company during the period ended 30 September 2024 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2024 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: 24140056BKFFRD7542



Place: Mumbai

Date: 18 October 2024

### Annexure

The assets of the listed entity provide coverage of **1.00 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	Related to only those items covered by this certificate														
	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)	Market Value for Assets charged on Exclusive basis	Carrying /book value for charge where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Asset's	Carrying value/book value for 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 Asset's	Carrying value/book value for 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)
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-	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)								

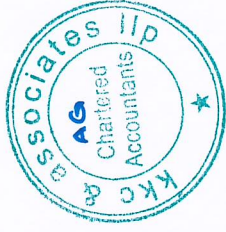




	Book Value	Book Value	Yes/No	passu charge)	Book Value					Relating to Column F
<b>ASSETS</b>										
Property, Plant and Equipment				0.01				0.01		
Capital Work-in-Progress										
Right of Use Assets										
Goodwill										
Intangible Assets										
Intangible Assets under Development										
Investments				1171.74				6110.09	6110.09	6110.09
Loans										
Inventories										
Trade Receivables										
Cash and Cash Equivalents				19.99				30.78	30.78	30.78
Bank Balances other than Cash and Cash Equivalents										
Others				-2.22				314.91	314.91	314.91
<b>Total</b>				<b>1189.53</b>				<b>6455.79</b>	<b>6110.09</b>	<b>345.70</b>
										<b>6455.79</b>



LIABILITIES																			
Debt securities to which this certificate pertains										5254.78									



Other debt sharing pari-passu charge with above debt																				
Other Debt				137.33					137.33											
Subordinated debt				360.79					360.79											
Borrowings																				
Bank																				
Debt Securities																				
Others																				
Trade payable								0.04												
Lease Liabilities																				
Provisions																				
Others								1.11												
<b>Total</b>								<b>585.97</b>												
<b>Cover on Book Value</b>								<b>5852.23</b>												
<b>Cover on Market Value<sup>ix</sup></b>								<b>1.00</b>												
Exclusive Security Cover Ratio																				

not to be filled

Note: 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



A handwritten signature in blue ink, appearing to be "A. S. S.", written over the blue stamp.

Authorised Signatory

**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 2024 to September 30, 2024

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	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance				Closing balance	
1	Alpha Alternatives Financial Services Private Limited		Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company		5,500	-	5,500.00	5,500.00	
2	(formerly known as "Provincial Finance and Leasing Co Private Limited")		Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Issue of Non-convertible Debentures	386.05	386.05	-	194.08	
3			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Issuance of Equity Shares on Right basis	3,973.20	3,973.20	22.635	26.609	
4			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Business Support Charges	50.00	50.00	-	50.00	
5			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Share Based Payments	175.78	175.78	-	175.78	
6		AAACP4760H	Harborpeak Real Estate Pvt Ltd	AAHCH3728A	Fellow subsidiary	Issue of Market Linked Debentures	11,249.74	11,249.74		11,249.74	
7			Shreyans Mehta	AYWPM5529N	Key Managerial Personnel	Issue of Market Linked Debentures	118.00	118.00	147.76	265.76	
8			Jay Paleja	ANNPP4627L	Key Managerial Personnel	Issue of Market Linked Debentures	3.54	3.54	-	3.54	
9			Jay Paleja	ANNPP4627L	Key Managerial Personnel	Remuneration	32.50	32.50	5.42	5.42	
10			Anand Paleja	ANNPP4626M	Relative of Key Managerial Personnel	Issue of Market Linked Debentures	35.00	35.00	23.60	58.60	
11			Rupali Maini	DFKPM7679D	Key Managerial Personnel	Remuneration	9.00	9.00	0.75	1.00	

