

April 21, 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 year ended March 31, 2025, and outcome of the 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. April 21, 2025 have *inter-alia* approved the draft un-audited financial results of the Company for the quarter ended March 31, 2025 and draft audited financial results of the Company for the year ended March 31, 2025. Accordingly, please find enclosed the following:
 - a. Un-audited financial results for the quarter ended March 31, 2025, reviewed and recommended by the audit committee and approved by the board of directors of the Company;
 - b. Audited financial results for the year ended March 31, 2025, reviewed and recommended by the audit committee and approved by the board of directors of the Company
 - c. Annual audit report issued by the auditors of the Company:

M/s. KKC & Associates LLP, the auditors of the Company, have issued an unmodified opinion of the financial results.
 - d. Declaration by the Chief Financial Officer of the Company pursuant to regulation 52(3)(a) of the SEBI Listing Regulations.
 - e. Information as required pursuant to regulation 52(4) of SEBI Listing Regulations, also forming part of financial results;
 - f. Disclosure of related party transactions pursuant to regulation 23(9) and 62K of the SEBI Listing Regulations;



- g. In terms of regulation 54 of the SEBI Listing Regulations, the security cover certificate in the prescribed format is annexed to the financial results; and
 - h. A statement of utilization of issue proceeds and statement of NIL deviation and variation in use of issue proceeds of non-convertible securities during the quarter ended March 31, 2025, pursuant to regulation 52(7) & 52(7A) of the SEBI Listing Regulations.
2. Further, in the said meeting, the board of directors of the Company have also considered and approved the following:
- i. to raise funds by way of issue, offer and allotment of secured, unsecured, perpetual, listed and/or unlisted non-convertible debentures including subordinated debentures qualifying as Tier-II Debt in terms of the relevant RBI Regulations for an amount up to Rs. 3,500 Crores to eligible investors on a private placement basis in one or more tranches; and
 - ii. to hold the extra-ordinary general meeting of the Company on Friday, April 25, 2025, at 01:00 p.m. at a shorter notice at the registered office of the Company at 34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai-400 013.

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 07:30 p.m. and concluded at 9:00 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 H. Mehta
Director
DIN: 06756771



Independent Auditor's report on annual standalone financial results of Alpha Alternatives Financial Services Private Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of

Alpha Alternatives Financial Services Private Limited

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

Opinion

1. We have audited the accompanying standalone financial results of Alpha Alternatives Financial Services Private Limited (formerly known as 'Provincial Finance and Leasing Co Private Limited') ('the Company') for the year ended 31 March 2025, 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These standalone financial results have been compiled from the standalone annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in



compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

12. The standalone financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
13. Attention is drawn to the fact that the audited standalone financial results of the Company for the quarter and year ended 31 March 2024 were audited by predecessor auditors whose report dated 30 May 2024, expressed an unmodified opinion on those audited standalone financial results and the standalone financial statements. Our Opinion 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: 25140056BML11P2000



Place: Chennai

Date: 21 April 2025

Note 1: Statement of Assets and Liabilities
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS	Audited	Audited
Financial Assets		
Cash and cash equivalents	1,574.68	4,261.15
Derivative financial instruments	-	387.18
Loans	-	-
Investments	6,17,069.32	4,13,566.03
Other Financial assets	185.00	15,627.29
	6,18,829.00	4,33,841.65
Non-financial Assets		
Current tax assets (Net)	-	-
Property, Plant and Equipment	0.54	1.46
Other non-financial assets	31.98	47.64
	32.52	49.10
Total Assets	6,18,861.52	4,33,890.75
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	1,170.35	-
(I) Trade Payables		
(i) total outstanding dues of micro and small enterprises	-	7.02
(ii) total outstanding dues of creditors other than micro & small enterprises	152.99	109.70
Debt Securities	4,90,159.17	3,43,466.18
Preference Share Capital	13,732.99	10,432.99
Subordinated Liabilities	36,930.20	26,307.16
Other financial liabilities	5,664.86	3,257.93
	5,47,810.56	3,83,580.97
Non-Financial Liabilities		
Current tax liabilities (Net)	775.37	2,371.53
Deferred tax Liabilities (Net)	1,695.01	376.00
Provisions	48.19	19.31
Other non-financial liabilities	6,064.98	4,376.74
	8,583.55	7,143.58
EQUITY		
Equity Share capital	1,595.62	1,550.00
Other Equity	60,871.79	41,616.19
	62,467.41	43,166.19
Total Liabilities and Equity	6,18,861.52	4,33,890.75

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

Date : April 21, 2025
Place: Mumbai

Shreyans Mehta
Director
DIN: 06756771



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

Statement of Financial Results for the year ended March 31, 2025

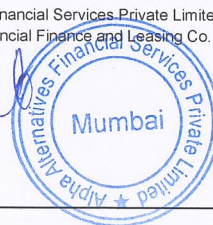
(Amount in lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Un-audited	Un-audited	Un-audited	Audited	Audited
I. Revenue from operations					
Interest Income	10,249.06	10,523.03	5,447.64	38,127.27	13,462.67
Dividend Income	66.19	27.20	13.67	490.01	38.64
Net gain on sale of Financial Instrument	16,137.28	(2,769.11)	16,456.10	52,015.52	56,986.73
	26,452.53	7,781.12	21,917.41	90,632.80	70,488.04
II. Total Income	26,452.53	7,781.12	21,917.41	90,632.80	70,488.04
Expenses					
Finance Costs	18,220.83	8,495.25	13,445.78	62,625.64	43,643.56
Employee Benefits Expenses	1,506.12	(888.02)	1,102.18	4,677.00	3,549.85
Depreciation, amortization and impairment	0.23	0.23	0.34	0.92	1.17
Other expenses	1,445.02	1,903.95	1,529.05	6,916.33	4,926.62
Total Expenses	21,172.20	9,511.41	16,077.35	74,219.89	52,121.20
Profit/(Loss) before tax	5,280.33	(1,730.29)	5,840.06	16,412.91	18,366.84
Current Tax	1,018.39	96.82	2,703.72	2,765.48	4,562.98
Deferred Tax	265.22	(534.44)	(1,248.44)	1,156.60	(112.07)
(Excess)/ Short provision for earlier years	39.67	157.21	-	196.88	165.13
Total Tax expense	1,323.28	(280.41)	1,455.28	4,118.96	4,616.04
Profit/(Loss) after tax	3,957.05	(1,449.88)	4,384.78	12,293.95	13,750.80
Items that will not be reclassified to profit/ loss					
Fair valuation on Equity instrument	(4,040.64)	628.59	(528.37)	698.79	3,605.78
Remeasurement of the net defined benefit obligation gain/(loss)	2.80	(1.70)	(0.50)	(2.30)	(6.81)
Income tax relating to items that will not be reclassified to profit or loss	611.66	(94.58)	60.17	(162.41)	(400.85)
Other Comprehensive Income	(3,426.18)	532.31	(468.70)	534.08	3,198.12
Total Comprehensive Income for the period	530.87	(917.57)	3,916.08	12,828.03	16,948.92
Paid up Equity share Capital (FV INR 10 each)	1,595.62	1,595.62	1,500.00	1,595.62	1,550.00
Other Equity	60,871.79	60,340.91	41,616.19	60,871.79	41,616.19
Earnings per eq share (for continuing operations)					
Basic (INR)	24.47	(8.97)	29.57	76.02	92.74
Diluted (INR)	24.47	(8.97)	29.57	76.02	92.74

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

Date : April 21, 2025
Place: Mumbai

Shreyans Mehta
Director
DIN: 06756771



Note 2: Statement of Cash Flows

Particulars	(Amount in lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Un-audited	Un-audited
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	16,412.91	18,366.84
Adjustments for:		
Interest Income	(106.08)	(259.55)
Interest Expenses	62,625.64	43,643.56
Provision for Standard Assets	81.12	28.20
Net gain on Fair Value Change	(6,992.90)	(1,308.80)
(Profit)/Loss on sale of Investments (Net)	(423.55)	(616.41)
Depreciation	0.92	1.17
Operating Profit/(Loss) before changes in working capital	71,598.06	59,855.01
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for other non financial assets	15.66	(23.44)
Adjustments for other financial assets	15,442.29	(14,881.45)
Net Sale / (Purchase) of investment	(1,88,025.49)	(2,49,380.70)
Net Loan Proceeds/ (Given)	106.08	4,841.15
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables	36.27	108.29
Adjustments for provisions	26.58	3.82
Adjustments for other financial liabilities	2,406.92	2,249.95
Adjustments for other non financial liabilities	1,688.24	4,295.42
Cash flow from operations after changes in working capital	(96,705.38)	(1,92,931.94)
Net Direct Taxes (Paid)/Refunded	(4,558.52)	(2,549.37)
Net Cash Flow from/(used in) Operating Activities	(1,01,263.90)	(1,95,481.32)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Sale of investment	1,669.03	1,529.45
Purchase of investment	(1,442.84)	(3,136.33)
Purchase of Fixed Asset	-	(0.86)
Net Cash Flow from/(used in) Investing Activities	226.18	(1,607.74)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuing shares (Including security premium)	6,473.20	7,452.57
Proceeds from Debt Securities (Including Debenture Premium)	1,45,709.53	1,68,740.00
Proceeds from issue of Preference Share Capital	3,300.00	4,599.99
Proceeds from Subordinated Liabilities	5,494.16	24,070.50
Interest Payment	(62,625.64)	(4,923.88)
Net Cash Flow from/(used in) Financing Activities	98,351.25	1,99,939.18
Net Increase/ (Decrease) in Cash and Cash Equivalents	(2,686.47)	2,850.13
Cash & Cash Equivalents at beginning of period (see Note 1)	4,261.15	1,411.02
Cash and Cash Equivalents at end of period (see Note 1)	1,574.68	4,261.15

Notes:

1 Cash and Cash equivalents comprises of:		
Cash on Hands	-	-
Balance with Banks	701.73	3,500.93
Fixed Deposit having maturity of less than 3 months	872.95	760.22
Cash and Cash equivalents	1,574.68	4,261.15
Effect of Unrealised foreign exchange (gain)/loss (Net)		
Cash and Cash equivalents as restated	1,574.68	4,261.15

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 : April 21, 2025
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 financial results for the quarter and year ended March 31, 2025, which have been subjected to audit by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 21, 2025, in terms of Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable. The annual financial statements, used to prepare the annual financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
4. Other Equity include Statutory Reserve as per Section 45IC of the Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, other comprehensive Income and general reserves.
5. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to Limited Review.
6. On September 30, 2024, and December 12, 2024, the Company issued and allotted 2,80,000 and 1,76,180 equity shares, respectively, at a price of Rs.1419 each (which includes a premium of Rs. 1409 per share), the total funds raised amounted to 39.73 crores and Rs. 24.99 crore respectively, through a rights issue to eligible shareholders, after obtaining necessary approvals.
7. Earnings per equity share for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024 have not been annualised.
8. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
9. As on March 31, 2025 the security cover available in respect of market linked debentures is 1.00. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as an Annexure.
10. 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.



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

www.fin.alt-alpha.com

A: 34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013

B: +91-22-6145-8900 | E: info@alt-alpha.com

11. 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 year ended March 31, 2025, is attached to these financial results.
12. The Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.
13. 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: April 21, 2025

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)

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

April 21, 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: Declaration regarding audit reports with unmodified opinion for the financial year ended on March 31, 2025

Pursuant to the requirement of regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. KKC & Associates LLP, Chartered Accountants, statutory auditors of the Company have issued an unmodified opinion on the audited standalone financial results and financial statements of the Company for the financial year ended March 31, 2025.

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)


Jay Paleja
Chief Financial Officer



Annexure 1

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

Sr No	Particulars	Ratios
1	Debt - Equity Ratio	8.66
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)	62,467.41
9	Net profit after tax (in lakhs)	12,293.95
10	Earning per share: (in Rs)	
	a) Basic	76.02
	b) Diluted	76.02
11	Current Ratio	Not Applicable
12	Long term debt to working capital	Not Applicable
13	Bad debts to Accounts receivable ratio	Not Applicable
14	Current Liability Ratio	Not Applicable
15	Total Debts to Total Assets Ratio	0.87
16	Debtor Turnover Ratio	Not Applicable
17	Inventory Turnover Ratio	Not Applicable
18	Operating Margin	Not Applicable
19	Net Profit Margin	0.14
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
(formerly known as "Provincial Finance And Leasing Co Private Limited")

Related Party transactions for the period from April 1 2024 to March 31, 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	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 Holdings Private Limited	AAMCA2232K	Holding Company	Issue of Non-convertible Debentures	5,500	-	5,500.00	5,500.00
2			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Interest on Non-convertible Debentures	769.99	769.99	-	-
3			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Issuance of Equity Shares on Right basis	6,472.20	6,472.20	22,635	29,108
4			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Business Support Charges paid	138.00	138.00	-	138.00
5	Alpha Alternatives Financial Services Private Limited	AAACPA760H	Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Share Based Payments	375.47	375.47	-	-
6			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Purchase of securities	3,647.51	3,647.51	-	-
7	(formerly known as "Provincial Finance and Leasing Co Private Limited")	AAACPA760H	Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Advance against purchase of securities	185.00	185.00	-	185.00
8			Alpha Alternatives Fund Advisors LLP	ABKFA3148G	Fellow subsidiary	Management fees charged	12.18	12.18	-	12.18
9			Shreyans Mehta	AYVPM5529N	Key Managerial Personnel	Issue of Market Linked Debentures	118.00	118.00	147.76	265.76
10			Jay Paleja	ANNPP4627L	Key Managerial Personnel	Issue of Market Linked Debentures	3.54	3.54	-	3.54
11			Anand Paleja	ANNPP4626M	Relative of Key Managerial Personnel	Issue of Market Linked Debentures	35.00	35.00	-	35.00
12			Remuneration to KMP		Key Managerial Personnel	Remuneration	525.97	525.97	6.17	5.42

Handwritten signature/initials



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 March 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.

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 March 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 audited financial information of the Company as at and for the period ended 31 March 2025.
 - 7.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the audited financial information of the Company as at and for the period ended 31 March 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 March 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 March 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 March 2025.
 - 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 31 March 2025 or that the computation thereof is arithmetically inaccurate.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- b. The Company during the period ended 31 March 2025 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 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 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: 25140056BMLIR2283



Place: Chennai

Date: 21 April 2025

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	Description of asset for which this certificate relate	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				
		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 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 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 sviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,	Total Value (=K+L+M+ N)



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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. H. B.", written over the circular stamp.

Authorised Signatory



April 21, 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,

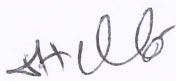
Sub.: Statement on utilization of issue proceeds of non-convertible debentures for the quarter ended March 31, 2025

The Company has not issued non-convertible debentures ("NCDs") during the quarter ended December 31, 2024. Accordingly, a statement indicating NIL utilisation of issue proceeds of NCDs and no deviation/variation in use of issue proceeds of the said NCDs from the objects of the issue, in terms of regulations 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 Securities and Exchange Board of India Master Circular dated May 21, 2024, is enclosed.

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

Thanking You,

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



Shreyans H. Mehta
Director
DIN: 06756771



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

A. Statement of utilization of issue proceeds: No non-convertible debentures ("NCDs") were issued by the Company during the quarter ended March 31, 2025

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 Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Not Applicable since the Company had not issued any NCDs during the quarter ended March 31, 2025.									

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

Particulars	Remarks
Name of listed entity	Not Applicable
Mode of Fund Raising	
Type of instrument	
Date of Raising Funds	
Amount Raised (Rs. Crores)	
Report filed for quarter ended	
Is there a Deviation / Variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the Deviation / Variation	
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

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



Shreyans H. Mehta

Director

DIN: 06756771



Alpha Alternatives Financial Services Private Limited

(Formerly known as Provincial Finance and Leasing Co Private Limited) (CIN: U65923MH1993PTC07 162,

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