

August 1, 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 ended June 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. August 1, 2024 has inter-alia approved the Un-audited Financial Results of the Company for the quarter ended June 30, 2024. Accordingly, please find enclosed the following:

- a. Un-audited Financial Results for the quarter ended June 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 ended June 30, 2024, issued by the Statutory Auditors of the Company, M/s. NDAA & 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 deviation and variation in use of issue proceeds of Non-Convertible Securities for the quarter ended June 30, 2024, pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations;

Further, the Board noted the resignation of M/s. NDAA & Associates LLP, Chartered Accountant as Statutory Auditors of the Company, and based on the recommendation of the Audit Committee, the Board has approved the appointment of M/s. KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), Chartered Accountant, Firm Registration No. 105146W/ W100621 as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. NDAA & Associates LLP, Chartered Accountants.

In addition to the above, the Board has approved the issuance of rated, listed/unlisted CPs from time to time, for an amount not exceeding Rs. 1,000 crores in one or more tranches on a private placement basis to the eligible investors

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 10:00 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 Mehta**  
Director  
DIN: 0675677



**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 quarter ended June 30, 2024** (Amount in lakhs)

Particulars	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Un-audited	Un-audited	Un-audited	Audited
<b>I. Revenue from operations</b>				
Interest Income	7,751.32	5,447.64	1,726.51	13,462.67
Net gain on sale of Financial Instrument	7,534.26	17,860.53	12,380.18	55,677.93
Net gain on fair value changes	5,511.37	(1,404.44)	1,010.67	1,308.80
	20,796.95	21,903.73	15,117.36	70,449.40
<b>II. Other Income</b>	331.25	13.67	35.63	38.64
<b>III. Total Income (I + II)</b>	<b>21,128.20</b>	<b>21,917.40</b>	<b>15,152.99</b>	<b>70,488.04</b>
<b>Expenses</b>				
Finance Costs	14,224.02	13,445.78	9,119.99	43,643.56
Employee Benefits Expenses	1,467.51	1,102.18	612.62	3,549.85
Depreciation, amortization and impairment	0.24	0.34	0.28	1.17
Other expenses	1,922.96	1,529.05	1,136.37	4,926.62
<b>Total Expenses</b>	<b>17,614.73</b>	<b>16,077.35</b>	<b>10,869.26</b>	<b>52,121.20</b>
<b>Profit/(Loss) before tax</b>	<b>3,513.47</b>	<b>5,840.05</b>	<b>4,283.73</b>	<b>18,366.84</b>
Current Tax	-	2,703.72	740.81	4,562.98
Deferred Tax	893.94	(1,248.44)	338.40	(112.07)
(Excess)/ Short provision for earlier years	-	-	-	165.13
<b>Total Tax expense</b>	<b>893.94</b>	<b>1,455.28</b>	<b>1,079.20</b>	<b>4,616.04</b>
<b>Profit/(Loss) after tax</b>	<b>2,619.53</b>	<b>4,384.77</b>	<b>3,204.52</b>	<b>13,750.80</b>
Items that will not be reclassified to profit/ loss				
Fair valuation on Equity instrument	2,467.06	(528.37)	1,068.39	3,605.78
Remeasurement of the net defined benefit obligation gain/(loss)	(1.70)	(0.50)	(0.50)	(6.81)
Income tax relating to items that will not be reclassified to profit or loss	(280.82)	60.17	(110.99)	(400.85)
<b>Other Comprehensive Income</b>	<b>2,184.54</b>	<b>(468.70)</b>	<b>956.90</b>	<b>3,198.12</b>
<b>Total Comprehensive Income for the period</b>	<b>4,804.07</b>	<b>3,916.07</b>	<b>4,161.42</b>	<b>16,948.92</b>
Paid up Equity share Capital (FV INR 10 each)	1,550.00	1,550.00	1,456.14	1,550.00
Other Equity	46,420.27	41,616.19	21,469.99	41,616.19
Basic (Rs.)	16.90	29.57	22.01	92.74
Diluted (Rs.)	16.90	29.57	22.01	92.74

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

Date : August 01, 2024  
Place: Mumbai

Shreyans Mehta  
Director  
DIN: 06756771



**Notes:**

1. The above unaudited financial results which are published in accordance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements), 2015, as amended have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 01<sup>st</sup> August, 2024. The results were subjected to limited review by the statutory auditors.
2. The above Financial results are in accordance with Indian Accounting Standards (the "Ind-AS") 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.
3. 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.
4. 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.
5. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
6. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024 is attached to these financial results.
7. Disclosure in compliance with Regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached to these financial results.
8. Disclosure in compliance with Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached to these financial results.
9. The Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

Place: Mumbai  
Date: 01<sup>st</sup> August, 2024

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



**Shreyans Mehta**  
Director  
DIN:06756771

# NDAA & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

### Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the 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 Provincial Finance and Leasing Co Private Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Alpha Alternatives Financial Services Private Limited (Formerly Provincial Finance and Leasing Co Private Limited) ("the Company") for the quarter ended June 30, 2024.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



# NDAA & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

### Other Matter

The comparative financial results of the company for quarter ended June 30, 2023 included in this Statement had been reviewed by predecessor auditor whose report dated July 28, 2023 has expressed an unmodified conclusion on those statements.

For NDAA & Associates LLP

Chartered Accountants

Firm's Registration No: 129486W/W100775

Niraj Adatia

Partner

Membership No: 120844

Place: Mumbai

Date: 01/08/24

UDIN: 24120844BKASWK3803



**Annexure 1**

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

Sr No	Particulars	Ratios
1	Debt - Equity Ratio	10.44
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 in Crores	Nil
6	Capital redemption reserve in Crores	Not Applicable
7	Debenture redemption reserve in Crores	Not Applicable
8	Net worth ( in lakhs)	47,970.27
9	Net profit after tax in lakhs (Before Minority)	2,619.55
10	Earning per share: (in )	
	a) Basic	16.90
	b) Diluted	16.90
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	0.90
16	Debtor Turnover Ratio	Not Applicable
17	Inventory Turnover Ratio	Not Applicable
18	Operating Margin	Not Applicable
19	Net Profit Margin	0.12
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

*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 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, 2023
Amount Raised (Rs. Crores)	Rs. 525.38 Crores
Report filed for quarter ended	June 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
Comments of the auditors, if any	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,  
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Email: info@alt-alpha.com (B) +91 22 6145 8900 (W); www.fin.alt-alpha.com

# ALPHA ALTERNATIVES

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 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 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

**NDAA & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

To

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

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) **The listed entity (Alpha Alternatives Financial Services Private Limited) has vide its Board Resolution and Information memorandum/offer document and under various Debenture Trust Deeds, issued the following listed & secured debt securities:**

<b>ISIN</b>	<b>Private Placement/Public Issue</b>	<b>Secured/ Unsecured</b>
INE016807013	Private Placement	Secured
INE016807021	Private Placement	Secured
INE016807039	Private Placement	Secured
INE016807047	Private Placement	Secured
INE016807054	Private Placement	Secured
INE016807062	Private Placement	Secured
INE016807088	Private Placement	Secured
INE016807070	Private Placement	Secured
INE016807104	Private Placement	Secured
INE016807096	Private Placement	Secured
INE016807112	Private Placement	Secured
INE016807138	Private Placement	Secured
INE016807146	Private Placement	Secured
INE016807161	Private Placement	Secured
INE016807120	Private Placement	Secured
INE016807153	Private Placement	Secured

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Tel. No: 022-49698062 | LLP Identification No: AA-4994



**b) Asset Cover for listed debt securities:**

- i. The financial information has been extracted from the books of accounts as on 30-06-24 and other relevant records of the listed entity;
- ii. 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 – Table-1). The assets having Pari-Passu charge to the debenture holders have a charge on the proposed issue as well.

Table - 1:

Amount (in crores)

Particulars	Description of asset for which this certificate relate	Exclusive Charge for which this certificate being issued	Exclusive Charge Secured Debt	Pari-Passu Charge for which this certificate being issued	Pari-Passu Charge Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	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)	Related to only those items covered by this certificate	Market Value for Assets charged on Exclusive basis (For Eg. Bank Balance, DSRA market value is not applicable)	Carrying Value for Pari passu charge Assets i)	Carrying value for pari passu charge asset s where market value is not ascertainable or applicable	Total Value (=K+L+M+N)
<b>ASSETS</b>														
Property, Plant and Equipment							0.01		0.01					

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Tel. No.: 022-49695062 | LLP Identification No.: AAU-4994



[Signature]

Capital Work-in-Progress																			
Right of Use Assets																			
Goodwill																			
Intangible Assets																			
Intangible Assets under Development																			
Investments																			
Loans																			
Inventories																			
Trade Receivables																			
Cash and Cash Equivalents																			
Bank Balances other than Cash and Cash Equivalents																			
Others																			
<b>Total</b>																			
<b>LIABILITIES</b>																			
Debt securities to which this certificate pertains																			

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✍️

Other debt sharing pari-passu charge with above debt		not to be filled											
Other Debt			NO		137.33		137.33						
Subordinated debt			NO		343.01		343.01						
Borrowings													
Bank													
Debt Securities													
Others													
Trade payable					0.04		0.04						
Lease liabilities													
Provisions					0.22		0.22						
Others			NO		39.34		39.34						
<b>Total</b>					<b>4530.09</b>		<b>519.94</b>			<b>5050.03</b>			
Cover on Book Value													
Cover on Market Value <sup>ix</sup>					<b>1.00</b>								
		Exclusive Security Cover Ratio											
					<b>1.00</b>		<b>1.00</b>						

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 of the assets are same.



**NDAA & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

This certificate is based on the unaudited books of accounts as on 30th June 2024. We have relied on the explanations & information provided by the management of the company and accepted the information provided to us as accurate & complete in all respects to ascertain the asset cover ratio and we do not provide any confirmation or assurance on the numbers arrived in the certificate.

This certificate is issued on the request of the Company for submission to the Debenture Trustee for proposed issue of listed NCD. The certificate is issued based on the information and records produced before us and is true to the best of our knowledge and belief. This certificate is issued without any risk or liability attached to us, and it shall not be used, referred to or distributed for any other purpose.

**For NDAA & Associates LLP**

*Chartered Accountants*

Firm Registration No. 129486W/W100775



Niraj Adatia

*Partner*

Membership No: 120844

Place: Mumbai

Date: 01/08/2024

UDIN: 24120844BKASWLS603



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