

29<sup>th</sup> January, 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.

**Sub: Outcome of the Board Meeting held on 29th January, 2024**

Pursuant to Regulation 51(2) Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable regulations of SEBI Listing Regulations, if applicable, we wish to inform you that the Board of Directors at its meeting held on January 29, 2024, has approved, inter-alia the following business (es):

- a. The financial results for the quarter and nine months ended December 31, 2023, reviewed and recommended by the Audit Committee and approved the Board of Directors of the Company;
- b. Limited Review Report issued by the Statutory Auditors of the Company, M/s. NDAA & Associates LLP, for the quarter and nine months ended December 31, 2023;
- c. Information as required pursuant to Regulation 52(4) of SEBI Listing Regulations;
- d. Statement of utilisation of proceeds as per Regulation 52(7) and Regulation 52(7A) of SEBI Listing Regulations;
- e. Security Cover Certificate in terms of Regulation 54 of the SEBI Listing Regulations;

The meeting of the board of directors commenced at 07:00 p.m. and concluded at 09:00 p.m.

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

Kindly take the same on record.

Yours faithfully,

Thanking you,

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

  
**Shreyans Mehta**  
Director  
DIN: 06756771



# NDA & 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 December 31, 2023.
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.

**Other Matter**

The comparative financial results of the company for quarter and nine months ended December 2022 included in this Statement had been reviewed by predecessor auditor whose report dated February 06,2023 has expressed an unmodified conclusion on those statements. The financial year ended March 31,2023 (audited) included in the accompanying statement have been reviewed and audited by the predecessor auditor whose reports dated May 15,2023 expressed an unmodified opinion.

For **NDA & Associates LLP**

*Chartered Accountants*

Firm's Registration No: 129486W/W100775



**Niraj Adatia**

*Partner*

Membership No: 120844

Place: Mumbai

Date: 29/01/2024

UDIN: 24120844BKASUM4686

**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 Dec 31, 2023

(Amount in lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>I. Revenue from operations</b>						
Interest Income	4,095.98	2,192.54	2,602.23	8,015.03	5,006.28	7,672.78
Net gain on sale of Financial Instrument	8,115.03	17,322.19	8,321.57	37,817.40	19,545.78	24,287.64
Net gain on fair value changes	2,749.67	(1,047.11)	211.00	2,713.23	(875.14)	(941.25)
	14,960.68	18,467.62	11,134.80	48,545.66	23,676.92	31,019.17
<b>II. Other Income</b>	175.06	114.83	2.17	325.52	8.32	22.36
<b>III. Total Income (I + II)</b>	<b>15,135.74</b>	<b>18,582.45</b>	<b>11,136.97</b>	<b>48,871.18</b>	<b>23,685.24</b>	<b>31,041.53</b>
<b>Expenses</b>						
Finance Costs	9,925.40	11,152.39	7,109.58	30,197.78	15,128.34	20,306.02
Employee Benefits Expenses	761.31	1,374.29	374.29	2,748.22	1,107.07	1,477.83
Depreciation, amortization and impairment	0.29	0.28	0.18	0.85	0.54	1.80
Other expenses	1,147.00	1,114.20	796.41	3,397.57	2,144.44	3,400.24
<b>Total Expenses</b>	<b>11,834.00</b>	<b>13,641.16</b>	<b>8,280.46</b>	<b>36,344.42</b>	<b>18,380.41</b>	<b>25,185.89</b>
<b>Profit/(Loss) before tax</b>	<b>3,301.74</b>	<b>4,941.29</b>	<b>2,856.51</b>	<b>12,526.76</b>	<b>5,304.83</b>	<b>5,855.64</b>
Current Tax	15.20	1,103.25	633.79	1,859.25	1,298.99	1,289.47
Deferred Tax	658.77	139.20	84.96	1,136.37	35.95	184.03
(Excess)/ Short provision for earlier years	165.13			165.13		
<b>Total Tax expense</b>	<b>839.10</b>	<b>1,242.45</b>	<b>718.75</b>	<b>3,160.75</b>	<b>1,334.94</b>	<b>1,473.50</b>
<b>Profit/(Loss) after tax</b>	<b>2,462.64</b>	<b>3,698.84</b>	<b>2,137.76</b>	<b>9,366.01</b>	<b>3,969.89</b>	<b>4,382.14</b>
Items that will not be reclassified to profit/ loss						
Fair valuation on Equity instrument	1,919.54	1,146.22	339.58	4,134.15	328.54	(803.65)
Remeasurement of the net defined benefit obligation gain/(loss)	(2.10)	(3.71)	(5.00)	(6.31)	(13.65)	(1.71)
Income tax relating to items that will not be reclassified to profit or loss	(231.76)	(118.27)	(34.06)	(461.02)	(30.73)	84.01
<b>Other Comprehensive Income</b>	<b>1,685.68</b>	<b>1,024.24</b>	<b>300.52</b>	<b>3,666.82</b>	<b>284.16</b>	<b>(721.35)</b>
<b>Total Comprehensive Income for the period</b>	<b>4,148.32</b>	<b>4,723.08</b>	<b>2,438.28</b>	<b>13,032.83</b>	<b>4,254.05</b>	<b>3,660.79</b>
Paid up Equity share Capital (FV INR 10 each )	1,500.00	1,456.14	1,343.64	1,500.00	1,343.64	1,456.14
Other Equity	33,780.11	26,193.05	38,532.51	33,780.11	38,532.51	17,308.57
Basic (Rs.)	16.79	25.40	15.91	63.85	29.55	32.58
Diluted (Rs.)	16.79	25.40	15.91	63.85	29.55	32.58

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

Date : 29th January 24  
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**

**34<sup>th</sup> floor, Sunshine Tower, Senapati Bapat Marg, Dadar (West), Mumbai - 400 013**

**Notes to financial results as at 31<sup>st</sup> December, 2023:**

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 January 29, 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. Disclosure in compliance with Regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2023 is attached to these financial results.
7. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended December 31, 2023 is attached to these financial results.
8. Disclosure in compliance with Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2023 is attached to these financial results.
9. In compliance with the directions of RBI vide circular No: RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023 regarding investments in AIFs by NBFCs, the Company has divested its holding in Alpha Alternatives Structured Credit Opportunities Fund (AIF) as on date.
10. The Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company classified under "Middle layer" pursuant to Scale Based Regulations prescribed by the RBI vide its Circular Ref.No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22.
11. Disclosure pursuant to Reserve Bank of India Notification RBI/DOR/2021-22/86 DOR.STR.REC.S 1/21.04.048/2021-22 dated September 24, 2021:
  - a) The Company has not acquired or transferred any loans not in default during the quarter and nine months ended December 31, 2023.
  - b) The company has not transferred any Special Mention Account (SMA) and loans not in default during the quarter and nine months ended December 31, 2023.

**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**  
**Notes to financial results as at 31<sup>st</sup> December, 2023:**

- c) The Company has not acquired or transferred any stressed loan during the quarter and nine months ended December 31, 2023.
12. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

Place: Mumbai  
Date: 29<sup>th</sup> January, 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 December 31, 2023

Sr No	Particulars	Ratios
1	Debt - Equity Ratio	9.41
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)	35,280.11
9	Net profit after tax in lakhs) (Before Minority)	9,366.01
10	Earning per share: (in )	
	a) Basic	63.85
	b) Diluted	63.85
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	0.88
16	Debtor Turnover Ratio	Not Applicable
17	Inventory Turnover Ratio	Not Applicable
18	Operating Margin	Not Applicable
19	Net Profit Margin	0.19
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 funds were utilized	Remarks, if any	
Alpha Alternatives Financial Services Private Limited  (Formerly known as Provincial Finance and Leasing Co Private Limited)	INE0L6807062	Private Placement	Non-Convertible Debentures	April 12, 2023	Rs. 417.17 Crores	Rs. 417.17 Crores	No	Not Applicable	Not Applicable	
	INE0L6808011	Private Placement	Non-Convertible Debentures	May 03, 2023	Rs. 100.01 Crores	Rs. 100.01 Crores	No	Not Applicable	Not Applicable	
	INE0L6807070	Private Placement	Non-Convertible Debentures	May 10, 2023	Rs. 96.77 Crores	Rs. 96.77 Crores	No	Not Applicable	Not Applicable	
	INE0L6808029	Private Placement	Non-Convertible Debentures	May 23, 2023	Rs. 16.67 Crores	Rs. 16.67 Crores	No	Not Applicable	Not Applicable	
	INE0L6807088	Private Placement	Non-Convertible Debentures	June 02, 2023	Rs. 225.78 Crores	Rs. 225.78 Crores	No	Not Applicable	Not Applicable	
	INE0L6807104	Private Placement	Non-Convertible Debentures	September 28, 2023	Rs. 103.78 Crores	Rs. 103.78 Crores	No	Not Applicable	Not Applicable	
	INE0L6807096	Private Placement	Non-Convertible Debentures	October 20, 2023	Rs. 459.03 Crore	Rs. 459.03 Crore	No	Not Applicable	Not Applicable	
	INE0L6807112	Private Placement	Non-Convertible Debentures	December 01, 2023	Rs. 90.51 Crore	Rs. 90.51 Crore	No	Not Applicable	Not Applicable	

*Alpha Alternatives Financial Services Private Limited  
(Formerly known as Provincial Finance and Leasing Co Private Limited)  
(CIN: U65923MH1903PTC075162)*

*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 12, 2023	May 03, 2023	May 10, 2023	May 23, 2023	June 02, 2023	September 28, 2023	October 20, 2023	December 01, 2023
Amount Raised (Rs. Crores)	417.17 Crores	Rs. 100.01 Crores	Rs 96.77 crores	Rs. 16.67 Crores	Rs. 225.78 Crores	Rs. 103.78 Crores	Rs. 459.03 Crore	Rs. 90.51 Crore
Report filed for quarter ended	December 31, 2023							
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 Kamgar Krida Maidan, Dadar West,  
Mumbai - 400 013, India*

*Email: info@alt-alpha.com (E) +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)



*SH*  
**Shreyans Mehta**  
 Director  
 DIN: 06756771

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:

ISIN	Private Placement/Public Issue	Secured/ Unsecured
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

b) Asset Cover for listed debt securities:

i. The financial information has been extracted from the books of accounts as on 31-12-23 and other relevant records of the listed entity;



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

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-I). The assets having Pari-Passu charge to the debenture holders have a charge on the proposed issue as well.

Table – I:

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				Amount (in crores)		
										Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		Total Value (=K+L+M+N)	
															Book Value	Yes/ No
ASSETS																
Property, Plant and Equipment		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari-passu charge)								



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

Capital Work-in- Progress																									
Right of Use Assets																									
Goodwill																									
Intangible Assets																									
Intangible Assets under Development																									
Investments				3,078.23						663.59												3,741.82	3,741.82		
Loans																									
Inventories																									
Trade Receivables																									
Cash and Cash Equivalents				8.46						0.04													8.50	8.50	
Bank Balances other than Cash and Cash Equivalents																									
Others				0.28						0.06														0.34	0.34
Total				3,086.97						663.69													3,741.82	3,741.82	3,750.66
LIABILITIES																									
Debt securities to which this certificate pertains																									





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

This certificate is based on the unaudited books of accounts as on 31st December 2023. 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: 29<sup>th</sup> January 2024



UDIN: **24120844BKASJK8743**