

July 28, 2023

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: Outcome of the 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"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e. July 28, 2023 which commenced at 06:30 p.m. and concluded at 08:15 P.M. have, inter alia, approved the Unaudited Financial Results of the Company for the quarter and ended June 30, 2023. Accordingly, please find enclosed the following:

1. Unaudited Financial Results of the Company for the quarter ended June 30, 2023 reviewed and recommended by the Audit Committee and approved the Board of Directors of the Company;
2. Limited Review Report issued by the Statutory Auditors of the Company, M/s. Ambavat Jain & Associates LLP Chartered Accountants;
3. Disclosures in compliance with Regulation 52(4) and 52(7) of the SEBI Listing Regulations; and
4. Security Cover Certificate in terms of Regulation 54 of the SEBI Listing Regulations.

This intimation shall be made available on the website of the Company viz www.fin.alt-alpha.com

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

Thanking you,

Yours faithfully

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


Shreyans Mehta
Director
DIN: 06756771



Encl: As above

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, 2023

(Amount in lakhs)

Particulars	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Un-Audited	Un-audited	Un-audited	Audited
I Revenue from operations				
Interest Income	1,726.51	2,666.49	629.84	7,672.78
Net gain on sale of Financial Instrument	12,380.18	4,741.85	5,398.41	24,287.64
Net gain on fair value changes	1,010.67	(66.11)	(578.88)	(941.25)
	15,117.36	7,342.24	5,449.37	31,019.17
II. Other Income	35.63	14.04	3.98	22.36
III. Total Income (I + II)	15,152.99	7,356.27	5,453.35	31,041.53
Expenses				
Finance Costs	9,119.99	5,177.67	3,483.88	20,306.02
Employee Benefits Expenses	612.62	370.74	88.04	1,477.83
Depreciation, amortization and impairment	0.28	1.26	-	1.80
Other expenses	1,136.37	1,255.80	567.57	3,400.24
Total Expenses	10,869.26	6,805.47	4,139.49	25,185.89
Profit/(Loss) before tax	4,283.73	550.80	1,313.86	5,855.64
Current Tax	740.81	(9.52)	263.40	1,289.47
Deferred Tax	338.40	148.08	66.93	184.03
Total Tax expense	1,079.20	138.57	330.33	1,473.50
Profit/(Loss) after tax	3,204.52	412.24	983.53	4,382.14
Items that will not be reclassified to profit/ loss				
Fair valuation on Equity instrument	1,068.39	(1,132.19)	(418.12)	(803.65)
Remeasurement of the net defined benefit obligation gain/(loss)	(0.50)	11.94	(0.65)	(1.71)
Income tax relating to items that will not be reclassified to profit or loss	(110.99)	114.74	43.65	84.01
Other Comprehensive Income	956.90	(1,005.51)	(375.13)	(721.35)
Total Comprehensive Income for the period	4,161.42	(593.27)	608.40	3,660.79
Paid up Equity share Capital (FV INR 10 each)	1,456.14	1,456.14	1,343.64	1,456.14
Other Equity	21,469.99	17,308.57	26,126.11	17,308.57
Basic (Rs.)	22.01	2.83	7.32	32.58
Diluted (Rs.)	22.01	2.83	7.32	32.58

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

Shreyans Mehta



Date : 28th July 2023
 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 July 28, 2023. 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, 2023 is attached to these financial results.
7. The Registrar of Companies, Mumbai on May 8, 2023, approved the change of name of the Company from "Provincial Finance and Leasing Co Private Limited" to "Alpha Alternatives Financial Services Private Limited". A fresh Certificate of Incorporation pursuant to change of name has been received on May 16, 2023.
8. Disclosure in compliance with Regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached to these financial results.
9. Disclosure in compliance with Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached to these financial results.
10. The Company is 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. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

Place: Mumbai
Date: 28th July, 2023

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



Shreyans Mehta
Director
DIN:06756771

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 and 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, 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 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements)



Ambavat Jain & Associates LLP

Chartered Accountants

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

- a. The Statement includes the results for the quarter ended June 30, 2023 being the balancing figures between the audited figures in respect of the full financial year and not subjected to our review.

For Ambavat Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 109681W

Atul Ambavat

Partner

Membership No: 113731

Place: Mumbai

Date: July 28, 2023

UDIN: 23113731BGWKXV5699



Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements, 2015 for the quarter and year ended June 30, 2023

(Amount in lakhs)

Sr No	Particulars	Ratios
1	Debt - Equity Ratio	10.71
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)	22,926.13
9	Net profit after tax in lakhs) (Before Minority)	3,204.52
10	Earning per share: (in)	
	a) Basic	22.01
	b) Diluted	22.01
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	0.21
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

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
Amount Raised (Rs. Crores)	353.53 Crores
Report filed for quarter ended	June 30, 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
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Mumbai - 400 013, India
Email: info@alt-alpha.com (B) +91 22 6145 8900 (H); www.fin.alt-alpha.com

ALPHA ALTERNATIVES

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 & 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)	INE0L6807062	Private Placement	Non-Convertible Debentures	April 12, 2023	Rs. 353.53 Crores	Rs. 353.53 Crores	No	Not Applicable	Not Applicable
	INE0L6808011	Private Placement	Non-Convertible Debentures	May 03, 2023	Rs. 84.75 Crores	Rs. 84.75 Crores	No	Not Applicable	Not Applicable
	INE0L6807070	Private Placement	Non-Convertible Debentures	May 10, 2023	Rs. 82.01 Crores	Rs. 82.01 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. 191.34 Crores	Rs. 191.34 Crores	No	Not Applicable	Not Applicable

Alpha Alternatives Financial Services Private Limited
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Mumbai - 400 013, India

Email: info@alt-alpha.com (E) +91 22 6145 8900 (R); www.alt-alpha.com

ALPHA ALTERNATIVES

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
Amount Raised (Rs. Crores)	Rs. 353.53 Crores
Report filed for quarter ended	June 30, 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
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Registered office: 3rd floor, Sunshine Tower, Senapati bapat Marg, Near Kungur Krida Maidan, Dadar West,
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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
 Shreyans Mehta
 Director
 DIN: 06756771



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 Mumbai - 400 013, India
 Email: info@alpha.com (B) +91 22 6145 8900 (W); www.alpha.com

To Manager
Listing Department

National Stock Exchange Of India Limited

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



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

- i. The financial information has been extracted from the books of accounts for the period ended 30-06-23 and other relevant records of the listed entity.
- ii. The assets of the listed entity provide coverage of **1.01 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

Ambarat Jain & Associates LLP

Chartered Accountants

Table - I: for the listed & Secured debt securities - Table-I).

Particulars	Amount (in crores)												
	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 assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets vi ii	Carrying value/book value for pari 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-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)							
ASSETS	Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment													
Capital Work-in-Progress						0.01							

[Handwritten Signature]



Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. AAA - 7120.
 Regd. Office: 40, Morari Vajji Bldg, 1st flr, 9/15, Dr. M.B. Veekar Street, Kalbadevi, Mumbai - 400002.
 Tel: +91 22 43155000 Fax: +91 22 43155015 Email: aja@ajallp.in Website: www.ajallp.in

c) Compliance of all the covenants/terms of the issue in respect of secured & listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed & secured debt securities (NCDs) and certify that the such covenants/terms of the issue have been complied by the listed entity.

This certificate is issued on the request of the Company for submission to National Stock Exchange. 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 **Ambavat Jain & Associates LLP**
Chartered Accountants

Firm Registration No. 109681W



Atul Ambavat
Partner

Membership No: 113731

Place: Mumbai

Date: July 28, 2023

UDIN: 23113731BGWKXU8793