

May 30, 2024

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, 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. May 30, 2024 has inter-alia approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2024. Accordingly, please find enclosed the following:

- a. Audited Financial Results for the quarter and year ended March 31, 2024 reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company;
- b. Annual Audit Report issued by the Auditors of the Company:

M/s. NDAA & Associates LLP, the Auditors of the Company have issued an unmodified opinion of the financial results.
- c. Declaration by the Chief Financial Officer pursuant to Regulation 52(3)(a) of the SEBI Listing Regulations.
- d. Information as required pursuant to Regulation 52(4) of SEBI Listing Regulations;
- e. Disclosure of related party transactions pursuant to Regulation 23(9) of the SEBI Listing Regulations;
- f. In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results;
- g. Statement of Utilization of issue proceeds and Statement of deviation and variation in use of issue proceeds of Non-Convertible Securities during the quarter ended March 31, 2024, pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations; and
- h. Appointment of Mr. Chandan Ramnani as Head of Internal Audit function of the Company for a period of 3 (three) years. The details of the same is enclosed herewith as **Annexure A**.



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

*Registered office: 34th floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar West,
Mumbai - 400 013, India*

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

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 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

Annexure-A**Appointment of Mr. Chandan Ramnani as Head of Internal Audit function**

Sr. No	Particulars	Details
1	Reason for change viz. Appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment	May 30, 2024
3	Term of Appointment	3 Years i.e. from FY 2024-2025 till FY 2026-27
4	Brief Profile	Qualified Chartered Accountant having an experience of over 7 years including a post qualification experience of over 4 years in areas of F&A, internal audits, statutory audits, and taxation. Experience of over 4 years in the Financial Services sectors mainly NBFCs and asset management.



NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditors' Report on Annual Audited Financial Results pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To

The Board of Directors

Alpha Alternatives Financial Services Private Limited

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

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying "Statement of financial results of **Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited)** ("the Company") for the quarter and year ended 31 March 2024" ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

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 Standards are further described in the 'Auditors' Responsibility for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.



Management's Responsibility for the Financial Results

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 misstatements, misrepresentations, or the override of internal control.



- 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's 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 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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.

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 matter

Attention is drawn to the fact that the amounts for the quarter ended March 31, 2024, as reported in the statement are the balancing amounts between the annual audited amounts for the year ended March 31, 2024 and the published year to date amounts for the nine months' period ended December 31, 2023 which were subject to limited review by us, as required under the Listing Regulations.

The comparative unaudited financial results for quarter ended March 31, 2023 and for 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 conclusion and opinion respectively.

Our Opinion on the statement is not modified in respect of the above matters.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775

NIRAJ D. ADATIA

Partner

Membership No.: 120844

UDIN: 24120844BKASVV7894

Place: Mumbai

Date: 30/05/2024

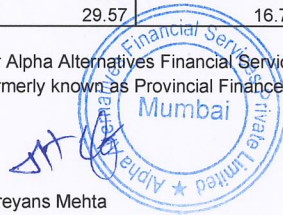


Alpha Alternatives Financial Services Private Limited
(formerly known as Provincial Finance and Leasing Co. Private Limited)
CIN: U65923MH1993PTC075162
34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar (West) Mumbai-400 013

Statement of Financial Results for the quarter and year ended March 31, 2024 (Amount in lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Un-audited	Un-audited	Un-audited	Audited	Audited
I. Revenue from operations					
Interest Income	5,447.64	4,095.98	2,666.49	13,462.67	7,672.78
Net gain on sale of Financial Instrument	17,860.53	8,115.03	4,741.85	55,677.93	24,287.64
Net gain on fair value changes	(1,404.44)	2,749.67	(66.11)	1,308.80	(941.25)
	21,903.73	14,960.68	7,342.23	70,449.40	31,019.17
II. Other Income	13.67	175.06	14.04	38.64	22.36
III. Total Income (I + II)	21,917.40	15,135.74	7,356.27	70,488.04	31,041.53
Expenses					
Finance Costs	13,445.78	9,925.40	5,177.67	43,643.56	20,306.02
Employee Benefits Expenses	1,102.18	761.31	370.74	3,549.85	1,477.83
Depreciation, amortization and impairment	0.34	0.29	1.26	1.17	1.80
Other expenses	1,529.05	1,147.00	1,255.80	4,926.62	3,400.24
Total Expenses	16,077.35	11,834.00	6,805.47	52,121.20	25,185.89
Profit/(Loss) before tax	5,840.05	3,301.74	550.80	18,366.84	5,855.64
Current Tax	2,703.72	15.20	(9.52)	4,562.98	1,289.47
Deferred Tax	(1,248.44)	658.77	148.08	(112.07)	184.03
(Excess)/ Short provision for earlier years	-	165.13	-	165.13	-
Total Tax expense	1,455.28	839.10	138.57	4,616.04	1,473.50
Profit/(Loss) after tax	4,384.77	2,462.64	412.24	13,750.80	4,382.14
Items that will not be reclassified to profit/ loss					
Fair valuation on Equity instrument	(528.37)	1,919.54	(1,132.19)	3,605.78	(803.65)
Remeasurement of the net defined benefit obligation gain/(loss)	(0.50)	(2.10)	11.94	(6.81)	(1.71)
Income tax relating to items that will not be reclassified to profit or loss	60.17	(231.76)	114.74	(400.85)	84.01
Other Comprehensive Income	(468.70)	1,685.68	(1,005.51)	3,198.12	(721.35)
Total Comprehensive Income for the period	3,916.07	4,148.32	(593.27)	16,948.92	3,660.79
Paid up Equity share Capital (FV INR 10 each)	1,550.00	1,500.00	1,456.14	1,550.00	1,456.14
Other Equity	41,616.19	33,780.11	17,308.57	41,616.19	17,308.57
Basic (Rs.)	29.57	16.79	2.83	92.74	32.58
Diluted (Rs.)	29.57	16.79	2.83	92.74	32.58

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


Shreyans Mehta
Director
DIN: 06756771

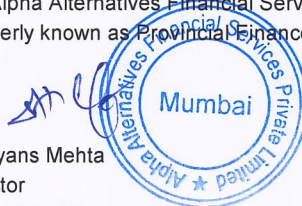
Date : May 30, 2024
Place: Mumbai

Note 1: Standalone Statement of Assets and Liabilities

(Amount in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	4,261.15	1,411.02
Derivative financial instruments	387.18	-
Loans	-	4,581.60
Investments	4,13,566.03	1,58,671.31
Other Financial assets	15,627.29	745.84
	4,33,841.65	1,65,409.77
Non-financial Assets		
Property, Plant and Equipment	1.46	1.78
Other non-financial assets	47.64	24.20
	49.10	25.98
Total Assets	4,33,890.75	1,65,435.75
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	-	1,208.47
(I) Trade Payables		
(i) total outstanding dues of micro and small enterprises	7.02	-
(ii) total outstanding dues of creditors other than micro enterprises & small enterprises	109.70	8.43
Debt Securities	3,43,466.18	1,38,393.16
Preference Share Capital	10,432.99	5,833.00
Subordinated Liabilities	26,307.16	-
Other financial liabilities	3,257.93	1,007.98
	3,83,580.98	1,46,451.03
Non-Financial Liabilities		
Current tax liabilities (Net)	2,371.53	42.79
Deferred tax Liabilities (Net)	376.00	87.21
Provisions	19.31	8.68
Other non-financial liabilities	4,376.74	81.32
	7,143.58	220.00
EQUITY		
Equity Share capital	1,550.00	1,456.14
Other Equity	41,616.19	17,308.57
	43,166.19	18,764.71
Total Liabilities and Equity	4,33,890.75	1,65,435.75



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



Date : May 30, 2024
Place: Mumbai

Shreyans Mehta
Director
DIN: 06756771

Note 2: Standalone Statement of Cash Flows

Particulars	(Amount in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	Un-audited	Audited
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	18,366.84	5,855.64
Adjustments for:		
Interest Income	(259.55)	-
Interest Expenses	43,643.56	20,306.02
Provision for Standard Assets	28.20	0.40
Net gain on Fair Value Change	(1,308.80)	941.25
(Profit)/Loss on sale of Investments (Net)	(616.41)	(18.55)
Depreciation	1.17	1.80
Operating Profit/(Loss) before changes in working capital	59,855.01	27,086.56
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for other non financial assets	(23.44)	(23.19)
Adjustments for other financial assets	(14,881.45)	(698.55)
Net Sale / (Purchase) of investment	(2,49,380.70)	(1,11,898.61)
Net Loan Proceeds/ (Given)	4,841.15	(36.47)
Margin (Given)/ Received	-	20,000.00
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables	108.29	(2.50)
Adjustments for provisions	3.82	4.36
Adjustments for other financial liabilities	2,249.95	1,002.81
Adjustments for other non financial liabilities	4,295.42	76.36
Cash flow from operations after changes in working capital	(1,92,931.94)	(64,489.23)
Net Direct Taxes (Paid)/Refunded	(2,549.37)	(1,235.55)
Net Cash Flow from/(used in) Operating Activities	(1,95,481.31)	(65,724.78)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Sale of investment	1,529.45	172.38
Purchase of investment	(3,136.33)	-
Purchase of Fixed Asset	(0.86)	(3.57)
Net Cash Flow from/(used in) Investing Activities	(1,607.74)	168.80
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuing shares (Including security premium)	7,452.57	4,500.00
Proceeds from Debt Securities (Including Debenture Premium)	1,68,740.00	97,161.20
Redemption of Debt Securities (Including Debenture Premium)	-	(49,300.50)
Proceeds from issue of Preference Share Capital	4,599.99	5,833.00
Proceeds from Subordinated Liabilities	24,070.50	(3,400.00)
Interest Payment	(4,923.88)	(8,024.28)
Net Cash Flow from/(used in) Financing Activities	1,99,939.18	46,769.42
Net Increase/ (Decrease) in Cash and Cash Equivalents	2,850.13	(18,786.56)
Cash & Cash Equivalents at beginning of period (see Note 1)	1,411.02	20,197.58
Cash and Cash Equivalents at end of period (see Note 1)	4,261.15	1,411.02
Notes:		
1 Cash and Cash equivalents comprises of:		
Cash on Hands	-	0.33
Balance with Banks	3,500.93	649.52
Fixed Deposit having maturity of less than 3 months	760.22	761.17
Cash and Cash equivalents	4,261.15	1,411.02
Effect of Unrealised foreign exchange (gain)/loss (Net)		
Cash and Cash equivalents as restated	4,261.15	1,411.02
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'		
<p>For Alpha Alternatives Financial Services Private Limited (formerly known as Provincial Finance and Leasing Co Private Limited)</p>  <p>Shreyans Mehta Director DIN: 06756771</p> 		
Date : May 30, 2024		
Place: Mumbai		

Notes:

- a) The above standalone financial results of **Alpha Alternatives Financial Services Private Limited** ("the Company") have been reviewed and recommended by the Audit Committee to the Board of Directors and the same has been approved at the meeting held on 30th May, 2024. The financial results for the year ended 31st March, 2024 have been subjected to an Audit by Statutory Auditor. They have issued an unmodified opinion on these financial results.
- b) 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.
- c) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- d) The previous period's/ year's figures have been regrouped/ reclassified, wherever necessary, to correspond with the current period's/ year's classification/ disclosure.
- e) 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
- f) The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2024 and March 31, 2023 and the unaudited figures of nine month ended December 31, 2023 and December 31, 2022 respectively.
- g) 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.
- h) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning) as at March 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- i) The company has reported for ESOP granted from the holding company to its employees for FY 2023-24 in the quarter ended March 2024.
- j) During the quarter ended 31 March 2024, Company has raised following amount by way of issue of Non-Convertible Debentures (NCDs) and Market Linked Debentures (MLDs) as per details below:

Particulars	Date of Allotment	Date of Listing
Listed:-		
INEOL6807120	07-02-2024	12.02.2024



INE0L6807138	23-02-2024	28.02.2024
INE0L6808037	29-02-2024	04.03.2024

- k) The Company had issued and allotted 5,00,000 Equity Shares of the face value of Rs. 10/- each at a premium of Rs. 784/- each at an Issue Price of Rs. 794/- each aggregating to 39,70,00,000/- on rights basis to Alpha Alternatives Holdings Private Limited("Holding Company") on 06th February'2024
- l) The Company had issued and allotted 4,53,399 CCCPS at premium of Rs. 784/- per CCCPS at an Issue Price of Rs. 794/- each aggregating to Rs. 35,99,98,806/- on preferential basis.

For and on behalf of the Board of Directors
Alpha Alternatives Financial Services Private Limited
(Formerly known as Provincial Finance and Leasing Co Private Limited)



Shreyans Mehta
Director
DIN: 06756771

Place: Mumbai
Date: 30.05.2024



May 30, 2024

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, 2024

Pursuant to the requirement of Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. NDAA & Associates LLP, Chartered Accountants, Statutory Auditor of the Company have issued an unmodified opinion on the Audited Standalone Financial Results and Financial Statements of the Company for the year ended March 31, 2024.

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

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

Registered office: 34th floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar West,
Mumbai - 400 013, India
Email: info@alt-alpha.com (B) +91 22 6145 8900 (W): www.fin.alt-alpha.com

Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements, 2015 for the year ended March 31, 2024

Sr No	Particulars	Ratios
1	Debt - Equity Ratio	8.81
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)	43,166.19
9	Net profit after tax in lakhs) (Before Minority)	13,750.80
10	Earning per share: (in)	
	a) Basic	92.74
	b) Diluted	92.74
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	0.20
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 2023 to March 31, 2024

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	Alpha Alternatives Financial Services Private Limited (formerly known as "Provincial Finance and Leasing Co Private Limited")	AAACP4760H	Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Issue of Non-convertible Debentures	5,500.00	5,500.00	-	5,500.00
2			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Interest on Non-convertible Debentures	638.36	638.36	-	-
3			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Issuance of Equity Shares on Right basis	7,452.58	7,452.58	15,182.81	22,635.38
4			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Business Support Charges	100.00	100.00	-	100.00
5			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Share Based Payments	734.14	734.14	-	734.14
6			Ncube Ventures LLP	AAKFN5179P	Entities under common control	Repayment of Inter Corporate Loan	16,475.00	16,475.00	4,600.00	-
7			Ncube Ventures LLP	AAKFN5179P	Entities under common control	Inter Corporate Loan issued	11,875.00	11,875.00	4,600.00	-
8			Ncube Ventures LLP	AAKFN5179P	Entities under common control	Interest on Inter Corporate Loan	257.03	257.03	-	-
9			Ncube Ventures LLP	AAKFN5179P	Entities under common control	Issue of Market Linked Debentures	11,502.64	11,502.64	-	-
10			Alpha Alternatives Fund Advisors LLP	ABKFA3148G	Entities under common control	Issue of Market Linked Debentures	3,000.74	3,000.74	-	-
11			Shreyans Mehta	AYWPM5529N	Key Managerial Personnel	Issue of Market Linked Debentures	43.66	43.66	-	147.76
12			Shreyans Mehta	AYWPM5529N	Key Managerial Personnel	Finance Cost Payable	33.60	33.60	-	33.60
13			Jay Paleja	ANNPP4627L	Key Managerial Personnel	Remuneration	21.67	21.67	-	5.42
14			Rupali Maini	DFKPM7679D	Key Managerial Personnel	Remuneration	12.00	12.00	-	0.75



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 2023 to March 31, 2024 (Contd.)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken													
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
9	Alpha Alternatives Financial Services Private Limited (formerly known as "Provincial Finance and Leasing Co Private Limited")	AAACP476DH	Ncube Ventures LLP	AAKFN5179P	Entities under common control	Issue of Market Linked Debentures	11,502.64	3 Years	Investment in Securities	Performance Based	3 Years	Principal Secured	Investment and Financing purposes
10			Alpha Alternatives Fund Advisors LLP	ABKFA3148G	Entities under common control	Issue of Market Linked Debentures	3,000.74	3 Years	Investment in Securities	Performance Based	3 Years	Principal Secured	Investment and Financing purposes
11			Shreyans Mehta	AYWPM5529N	Entities under common control	Issue of Market Linked Debentures	43.66	3 Years	Investment in Securities	Performance Based	3 Years	Principal Secured	Investment and Financing purposes



May 30, 2024

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,

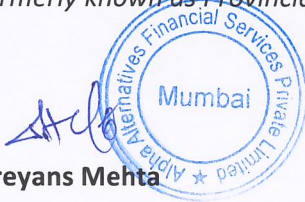
Sub: Submission under Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Alpha Alternatives Financial Services Private Limited (“the Company”)

Pursuant to Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Regulations”), please note that all the Non-Convertible Debentures (“NCDs”) issued by the Company are Secured by Pari Passu charge on the Company’s property to the extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.

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

Thanking You,

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



Shreyans Mehta
Director
DIN: 06756771

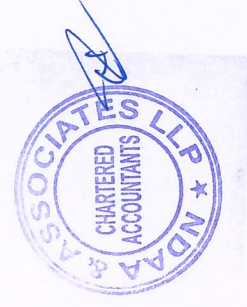
NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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:

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
INE016807120	Private Placement	Secured
INE016807138	Private Placement	Secured



Office 701, Gold Crest Business Center, Opp. Manubhai Jewellers, Lokmanya Tilak Road, Borivali West, Mumbai - 400 092

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

NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

b) Asset Cover for listed debt securities:

- i. The financial information has been extracted from the books of accounts as on 31-03-2024 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-I). The assets having Pari-Passu charge to the debenture holders have a charge on the proposed issue as well.

Table – I:

Particulars	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				Total Value (=K+L+M+N)
									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/ii	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)	
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)						
	Book Value	Book Value	Yes/ No	Book Value	Book Value								
													Relating to Column F



Office 701, Gold Crest Business Center, Opp. Manubhai Jewellers, Lokmanya Tilak Road, Borivali West, Mumbai - 400 092

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

NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

ASSETS													
Property, Plant and Equipment				0.01						0.01			0.01
Capital Work-in- Progress													
Goodwill													
Intangible Assets													
Investments	3,232.46		903.20		4,135.66		4,135.66					4,135.66	4135.66
Loans													
Inventories													
Trade Receivables													
Cash and Cash Equivalents	41.65		0.96		42.61					42.61			42.61
Bank Balances other than Cash and Cash Equivalents													
Others	160.55		0.07		160.62					160.62			160.62
Total	3,434.66		904.24		4,338.89		4,135.66			203.24			4,338.89
LIABILITIES													
Debt securities to which this Certificate pertains	3,434.66				3,434.66								



Office 701, Gold Crest Business Center, Opp. Manubhai Jewellers, Lokmanya Tilak Road, Borivali West, Mumbai - 400 092

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

NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

This certificate is based on the audited books of accounts as on 31st March, 2024. Further allocation of investment workings, other records and details are provided by the management. 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: 30/05/2024

UDIN: **24120844BKASVS5057**



Office 701, Gold Crest Business Center, Opp. Manubhai Jewellers, Lokmanya Tilak Road, Borivali West, Mumbai - 400 092

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

Date: April 10, 2024

To,
The Manager,
Listing Department,
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051.

Dear Sir / Madam,

Please note that in reference to the SEBI Circular - SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, in respect of fund raising by issuance of debt securities by large corporates, our Company i.e. **Alpha Alternatives Financial Services Private Limited** (Formerly known as *Provincial Finance and Leasing Co Private Limited*) does not fall under Large Corporate category as per the framework provided in the aforesaid Circular.

We request you to kindly take the above on records.

Thanking you,

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



Rupali Maini
Company Secretary and Compliance Officer
Membership No.: A64083
Contact: +91 22 61458900



Jay Paleja
Chief Financial Officer
Contact: +91 22 61458900



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

Registered office: 34th floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar West,
Mumbai - 400 013, India

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

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)	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	

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(Formerly known as Provincial Finance and Leasing Co Private Limited)
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Email: info@alt-alpha.com (B) +91 22 6145 8900 (W): www.fin.alt-alpha.com

ALPHA ALTERNATIVES

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 the funds were utilized	Remarks, if any
Alpha Alternatives Financial Services Private Limited <i>(Formerly known as Provincial Finance and Leasing Co Private Limited)</i>	INE0L6807120	Private Placement	Non-Convertible Debentures	February 07, 2024	Rs. 97.59 Crore	Rs. 97.59 Crore	No	Not Applicable	Not Applicable
	INE0L6807138	Private Placement	Non-Convertible Debentures	February 23, 2024	Rs. 196.78 Crore	Rs. 196.78 Crore	No	Not Applicable	Not Applicable
	INE0L6808037	Private Placement	Non-Convertible Debentures	February 29, 2024	Rs. 69.03 Crore	Rs. 69.03 Crore	No	Not Applicable	Not Applicable

Alpha Alternatives Financial Services Private Limited
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Email: info@atl-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
Amount Raised (Rs. Crores)	417.17 Crores
Report filed for quarter ended	March 31, 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

Objects for which funds have been raised and where there has been a deviation, in the following table:-

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

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



Signature

Shreyans Mehta
 Director
 DIN: 06756771

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)	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	

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

ALPHA ALTERNATIVES

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 the funds were utilized	Remarks, if any
Alpha Alternatives Financial Services Private Limited (Formerly known as Provincial Finance and Leasing Co Private Limited)	INE0L6807120	Private Placement	Non-Convertible Debentures	February 07, 2024	Rs. 97.59 Crore	Rs. 97.59 Crore	No	Not Applicable	Not Applicable
	INE0L6807138	Private Placement	Non-Convertible Debentures	February 23, 2024	Rs. 196.78 Crore	Rs. 196.78 Crore	No	Not Applicable	Not Applicable
	INE0L6808037	Private Placement	Non-Convertible Debentures	February 29, 2024	Rs. 69.03 Crore	Rs. 69.03 Crore	No	Not Applicable	Not Applicable

Alpha Alternatives Financial Services Private Limited
(Formerly known as Provincial Finance and Leasing Co Private Limited)
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Registered office: 34th floor, Sunshine Tower, Senapati Bapat Marg, Near Kangar Krida Maidan, Dadar West, Mumbai - 400 013, India

Email: info@atl-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
Amount Raised (Rs. Crores)	417.17 Crores
Report filed for quarter ended	March 31, 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

Objects for which funds have been raised and where there has been a deviation, in the following table:-

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

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



Signature

Shreyans Mehta
Director
DIN: 06756771