

30th October, 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.

Sub: Outcome of the Board Meeting held on October 30, 2023

This is with reference to Regulation 51 read with Part B of Schedule III, Regulation 52 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is hereby intimated that the Board of Directors at its meeting held on October 30, 2023, has approved, inter alia, the following business (es):

1. The financial results for the quarter and half year ended September 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. NDAA & Associates LLP, Chartered Accountants;
3. Disclosures in compliance with Regulation 52(4) and 52(7) of the SEBI Listing Regulations;
4. Security Cover Certificate in terms of Regulation 54 of the SEBI Listing Regulations;
5. Related Party Transactions for the Half year ended September 30, 2023, in compliance with Regulation 23(9) of the SEBI Listing Regulations; and
6. Appointment of Mr. Amit Kothari as Chief Compliance Officer of the Company in terms of the Circular issued by the Reserve Bank of India on Compliance Function and Role of Chief Compliance Officer (CCO)-NBFCs, dated April 11, 2022.

The meeting of the board of directors commenced at 07.45 PM and concluded at 09.00 PM.

This intimation shall be made available on the website of the Company viz 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



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

NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

**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 September 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) 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 the quarter and half year ended September 30,2022 included in this Statement had been reviewed by predecessor auditor whose report dated November 11,2022 has expressed an unmodified conclusion on those statements. The comparative unaudited financial results for quarter ended June 30,2023 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 July 28,2023 and May 15,2023 expressed an unmodified conclusion and opinion, respectively.

For NDAA & Associates LLP

Chartered Accountants

Firm's Registration No: 129486W/W100775

Niraj Adatia



Niraj Adatia

Partner

Membership No: 120844

Place: Mumbai

Date: 30/10/23

UDIN: 23120844B9Y0YH5359

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 period ended Sep 30, 2023 (Amount in lakhs)



Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	March 31, 2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations						
Interest Income	2,192.54	1,726.51	1,774.21	3,919.05	2,404.05	7,672.78
Net gain on sale of Financial Instrument	17,322.19	12,380.18	5,825.80	29,702.37	11,224.21	24,287.64
Net gain on fair value changes	(1,047.11)	1,010.67	(507.26)	(36.44)	(1,086.14)	(941.25)
	18,467.62	15,117.36	7,092.75	33,584.98	12,542.12	31,019.17
II. Other Income	114.83	35.63	2.17	150.46	6.15	22.36
III. Total Income (I + II)	18,582.45	15,152.99	7,094.92	33,735.44	12,548.27	31,041.53
Expenses						
Finance Costs	11,152.39	9,119.99	4,534.90	20,272.38	8,018.77	20,306.02
Employee Benefits Expenses	1,374.29	612.62	644.75	1,986.91	732.78	1,477.83
Depreciation, amortization and impairment	0.28	0.28	0.36	0.56	0.36	1.80
Other expenses	1,114.20	1,136.37	780.46	2,250.57	1,348.04	3,400.24
Total Expenses	13,641.16	10,869.26	5,960.47	24,510.42	10,099.95	25,185.89
Profit/(Loss) before tax	4,941.29	4,283.73	1,134.45	9,225.02	2,448.32	5,855.64
Current Tax	1,103.25	740.81	401.80	1,844.05	665.20	1,289.47
Deferred Tax	139.20	338.40	(116.10)	477.60	(49.01)	184.03
Total Tax expense	1,242.45	1,079.20	285.70	2,321.65	616.19	1,473.50
Profit/(Loss) after tax	3,698.84	3,204.52	848.75	6,903.36	1,832.13	4,382.14
Items that will not be reclassified to profit/ loss						
Fair valuation on Equity instrument	1,146.22	1,068.39	407.09	2,214.61	(11.03)	(803.65)
Remeasurement of the net defined benefit obligation gain/(loss)	(3.71)	(0.50)	(8.00)	(4.21)	(8.65)	(1.71)
Income tax relating to items that will not be reclassified to profit or loss	(118.27)	(110.99)	(40.32)	(229.26)	3.32	84.01
Other Comprehensive Income	1,024.24	956.90	358.77	1,981.14	(16.36)	(721.35)
Total Comprehensive Income for the period	4,723.08	4,161.42	1,207.51	8,884.50	1,815.77	3,660.79
Paid up Equity share Capital (FV INR 10 each)	1,456.14	1,456.14	1,343.64	1,456.14	1,343.64	1,456.14
Other Equity	26,193.05	21,469.99	28,968.04	26,193.05	28,968.04	17,308.57
Basic (Rs.)	25.40	22.01	6.32	47.41	13.64	32.58
Diluted (Rs.)	25.40	22.01	6.32	47.41	13.64	32.58



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

Date : 30th Oct 2023
Place: Mumbai

Shreyans Mehta
Director
DIN: 06756771



Note 1: Standalone Statement of Assets and Liabilities		
(Amount in lakhs)		
Particulars	As at Sep 30, 2023	As at March 31, 2023
	Un-audited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	2,794.11	1,411.02
Loans	5,267.31	4,581.60
Investments	2,87,463.97	1,58,671.31
Other Financial assets	6,405.46	745.84
	3,01,930.85	1,65,409.77
Non-financial Assets		
Property, Plant and Equipment	1.22	1.78
Other non-financial assets	27.28	24.20
	28.50	25.98
Total Assets	3,01,959.35	1,65,435.75
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments (3)	2,668.87	1,208.47
(I) Trade Payables		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.47	8.43
(II) Other Payables		
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	-	3.96
Debt Securities	2,41,547.93	1,38,393.16
Preference Share Capital	6,833.00	5,833.00
Subordinated Liabilities	18,635.05	-
Other financial liabilities	2,326.37	1,004.02
	2,72,017.69	1,46,451.03
Non-Financial Liabilities		
Current tax liabilities (Net)	1,072.30	42.79
Deferred tax Liabilities (Net)	794.07	87.21
Provisions	418.80	8.68
Other non-financial liabilities	7.30	81.32
	2,292.47	220.00
EQUITY		
Equity Share capital	1,456.14	1,456.14
Other Equity	26,193.05	17,308.57
	27,649.19	18,764.71
Total Liabilities and Equity	3,01,959.35	1,65,435.75
For Alpha Alternatives Financial Services Private Limited (formerly known as Provincial Finance and Leasing Co Private Limited)		
Date : 30th Oct 2023 Place: Mumbai	 Shreyans Mehta Director DIN: 06756771	

Note 2: Standalone Statement of Cash Flows			(Amount in lakhs)	
Particulars	For the period ended Sep 30, 2023	For the period ended Sep 30, 2022		
	Un-audited	Audited		
[A] CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax	9,225.02	2,448.31		
Adjustments for:				
Interest Income	(212.69)	514.40		
Interest Expenses	20,272.38	8,018.78		
Provision for Standard Assets	1.98	0.76		
Net gain on Fair Value Change	36.44	1,086.14		
(Profit)/Loss on sale of Investments (Net)	-	(11,224.21)		
Depreciation	0.56	0.36		
Operating Profit/(Loss) before changes in working capital	29,323.69	844.54		
Adjustment for (Increase)/Decrease in Operating Assets				
Adjustments for other non financial assets	(3.08)	(11.10)		
Adjustments for other financial assets	(5,659.62)	(524.25)		
Net Sale / (Purchase) of investment	(1,23,941.94)	(70,123.73)		
Net Loan Proceeds/ (Given)	(475.00)	(325.82)		
Adjustment for Increase/(Decrease) in Operating Liabilities				
Adjustments for increase (decrease) in trade payables	(5.92)	(10.50)		
Adjustments for provisions	405.91	10.00		
Adjustments for other financial liabilities	1,322.34	532.16		
Adjustments for other non financial liabilities	(74.02)	9.31		
Cash flow from operations after changes in working capital	(99,107.64)	(69,599.38)		
Net Direct Taxes (Paid)/Refunded	(814.54)	(367.35)		
Net Cash Flow from/(used in) Operating Activities	(99,922.19)	(69,966.75)		
[B] CASH FLOW FROM INVESTING ACTIVITIES				
Net Sale / (Purchase) of investment	(1,212.16)	-		
Purchase of Fixed Asset	(0.00)	(3.58)		
Net Cash Flow from/(used in) Investing Activities	(1,212.16)	(3.58)		
[C] CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Debt Securities (Including Debenture Premium)	84,349.94	50,445.00		
Proceeds from issue of Preference Share Capital	1,000.00	-		
Proceeds from Subordinated Liabilities	17,167.50	300.00		
Interest Payment	-	(164.90)		
Net Cash Flow from/(used in) Financing Activities	1,02,517.44	50,580.10		
Net Increase/ (Decrease) in Cash and Cash Equivalents	1,383.09	(19,390.23)		
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)	2,794.11	807.35		
Notes:				
1 Cash and Cash equivalents comprises of:				
Cash on Hands	0.15	0.91		
Balance with Banks	2,032.47	47.76		
Fixed Deposit having maturity of less than 3 months	761.49	758.69		
Cash and Cash equivalents	2,794.11	807.35		
Effect of Unrealised foreign exchange (gain)/loss (Net)				
Cash and Cash equivalents as restated	2,794.11	807.35		
2 Figures of the previous year have been regrouped / reclassified wherever necessary.				
3 The cash flow statement has been prepared under the indirect method as set out in Ind AS 7, 'Statement of Cash flows'				
For Alpha Alternatives Financial Services Private Limited (formerly known as Provincial Finance and Leasing Co Private Limited)				
Date : 30th Oct 2023 Place: Mumbai	 Shreyans Mehta Director DIN: 06756771			
				

Alpha Alternatives Financial Services Private Limited
(Formerly known as Provincial Finance and Leasing Co Private Limited)
CIN: U65923MH1993PTC075162
34th floor, Sunshine Tower, Senapati Bapat Marg, Dadar (West), Mumbai - 400 013
Notes to financial results as at 30th September, 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 October 30, 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 September 30, 2023 is attached to these financial results.
7. Disclosure in compliance with Regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 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 ended September 30, 2023 is attached to these financial results.
9. Related party disclosures as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2023 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. 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 half year ended September 30, 2023.
 - b) The company has not transferred any Special Mention Account (SMA) and loans not in default during the quarter and half year ended September 30, 2023.
 - c) The Company has not acquired or transferred any stressed loan during the quarter and half year ended September 30, 2023.

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
Notes to financial results as at 30th September, 2023:

12. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

Place: Mumbai
Date: 30th October, 2023

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




Shreyans Mehta
Director
DIN:06756771

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

(Amount in lakhs)

Sr No	Particulars	Ratios
1	Debt - Equity Ratio	9.66
2	Debt Service Coverage Ratio	Not Applicable
3	Interest Service Coverage Ratio	Not Applicable
4	Outstanding Redeemable Preference Shares (Quantity)	Nil
5	Outstanding Redeemable Preference share in Crores	Nil
6	Capital redemption reserve in Crores	Not Applicable
7	Debenture redemption reserve in Crores	Not Applicable
8	Net worth (in lakhs)	27,649.19
9	Net profit after tax in lakhs) (Before Minority)	6,903.36
10	Earning per share: (in)	
	a) Basic	47.41
	b) Diluted	47.41
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

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. 416.17 Crores	Rs. 416.17 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

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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@alt-alpha.com (E) +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
Amount Raised (Rs. Crores)	416.17 Crores	Rs. 100.01 Crores	Rs 96.77 crores	Rs. 16.67 Crores	Rs. 225.78 Crores
Report filed for quarter ended	September 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				

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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:

- Deviation in the objects or purposes for which the funds have been raised
- 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)




Sireyans Mehta
Director
DIN: 06756771

NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Table - I: Amount (in crores)

Particulars	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 part-passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate									
										Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge asset where market value is not ascertainable or applicable	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge asset where market value is not applicable)	Total Value (=K+L+M+N)			
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value													
Property, Plant and Equipment																			
Capital Work-in- Progress																			
Right of Use Assets																			



Office 701, Gold Crest Business Center, Opp. Manubhai Jewellers, Lokmanya Tilak Road, Borivli West, Mumbai - 400 092
 Tel. No.: 022-49695062 | LLP Identification No.: AAY-4994

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

b) Asset Cover for listed debt securities:

- i. The financial information has been extracted from the books of accounts for the period ended 30-09-23 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.



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

Goodwill																			
Intangible Assets																			
Intangible Assets under Development																			
Investments				528.21		2,346.42		2,874.63						2346.42					2346.42
Loans				52.87				52.87											
Inventories																			
Trade Receivables																			
Cash and Cash Equivalents				0.97	26.97			27.94											26.97
Bank Balances other than Cash and Cash Equivalents																			
Others				0.23	69.44			69.67											69.44
Total				582.28	2,442.83			3,025.11						2346.42				96.41	2,442.83
LIABILITIES																			
Debt securities to which this certificate pertains					2,415.48			2,415.48											



NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

This certificate is based on the unaudited books of accounts as on 30th September 2023 and we have relied on the explanations & information provided by the management of the company. We have 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



A handwritten signature in black ink, appearing to read "Niraj Adatia".

Niraj Adatia

Partner

Membership No: 120844

Place: Mumbai

Date: 30th October 2023

UDIN: **23120844B9Y0Y96508**

Alpha Alternatives Financial Services Private Limited
(formerly known as "Provincial Finance And Leasing Co Private Limited")

Related Party transactions for a period from April 1 2023 to Sep 30, 2023 (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)
3	Alpha Alternatives Financial Services Private Limited (formerly known as "Provincial Finance and Leasing Co Private Limited")	AAACP4760H	Ncube Ventures LLP	AAKFN5179P	Entities under common control	Issue of Market Linked Debentures	50,00,84,000	3 Years	Investment in Securities	Performance Based	3 Years	Principal Secured	Investment and Financing purposes
4	Alpha Alternatives Financial Services Private Limited (formerly known as "Provincial Finance and Leasing Co Private Limited")	AAACP4760H	Alpha Alternatives Fund Advisors LLP	ABKFA3148G	Entities under common control	Issue of Market Linked Debentures	30,00,74,000	3 Years	Investment in Securities	Performance Based	3 Years	Principal Secured	Investment and Financing purposes



Alpha Alternatives Financial Services Private Limited
(formerly known as "Provincial Finance And Leasing Co Private Limited")

Related Party transactions for a period from April 1 2023 to Sep 30, 2023

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	55,00,00,000	55,00,00,000	-	55,00,00,000
2			Ncube Ventures LLP	AAKFN5179P	Entities under common control	Repayment of Inter Corporate Loan	1,06,75,00,000	1,06,75,00,000	46,00,00,000	50,75,00,000
			Ncube Ventures LLP	AAKFN5179P	Entities under common control	Inter Corporate Loan issued	1,11,50,00,000	1,11,50,00,000	46,00,00,000	50,75,00,000
3			Ncube Ventures LLP	AAKFN5179P	Entities under common control	Issue of Market Linked Debentures	50,00,84,000	50,00,84,000	-	30,06,64,000
4			Alpha Alternatives Fund Advisors LLP	ABKFA3148G	Entities under common control	Issue of Market Linked Debentures	30,00,74,000	30,00,74,000	-	-

