

January 23, 2025

To,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra-Kurla Complex  
Mumbai – 400 051.

Dear Sir / Madam,

**Sub: Submission of financial results for the quarter ended December 31, 2024 and Outcome of Board Meeting**

1. 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. January 23, 2025, has *inter-alia* approved the un-audited financial results of the Company for the quarter ended December 31, 2024. Accordingly, please find enclosed the following:
  - a. Un-audited financial results for the quarter ended December 31, 2024, reviewed and recommended by the audit committee and approved by the board of directors of the Company;
  - b. Limited Review Report for the quarter ended December 31, 2024, issued by the statutory auditors of the Company, M/s. KKC & Associates LLP;
  - c. Information as required pursuant to regulation 52(4) of SEBI Listing Regulations;
  - d. In terms of regulation 54 of the SEBI Listing Regulations, the security cover certificate in the prescribed format is annexed to the un-audited financial results; and
  - e. A statement indicating utilization of issue proceeds and a statement of no deviation/variation in use of issue proceeds of non-convertible securities for the quarter ended December 31, 2024, pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations read with Chapter IV of the Securities and Exchange Board of India Master Circular dated May 21, 2024 is enclosed herewith. Further, the Company has not issued non-convertible debentures during the quarter ended December 31, 2024.
2. Further, the Board has inter-alia approved/noted the following businesses:
  - i. Noting the resignation of Mr. Amit Kothari as Chief Compliance Officer (CCO) of the Company and Board has considered the necessary candidature for the appointment of CCO in terms of Circular issued by Reserve Bank of India on Compliance Function and Role of Chief Compliance Officer (CCO)-NBFCs, dated April 11, 2022.
  - ii. Noting the resignation of Ms. Rupali Maini as the Company Secretary and Compliance Officer of the Company;
  - iii. Appointment of Mr. Sundaram Goswami as a Company Secretary & Compliance Officer of the Company with immediate effect; and

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

[www.fin.alt-alpha.com](http://www.fin.alt-alpha.com)

A: 34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013  
B: +91-22-6145-8900 | E: [info@alt-alpha.com](mailto:info@alt-alpha.com)



3. Pursuant to regulation 51(2) read with Part B of Schedule III of the SEBI Listing Regulations, we wish to inform you that in terms of the provisions of regulation 59 of the SEBI Listing Regulations, the board of directors of the Company at their meeting held today i.e. January 23, 2025, subject to the approval of the debenture holders, debenture trustee and stock exchange, have approved to change the terms of following non-convertible debentures issued by the Company:

Sr. No.	Series	ISIN	Revised terms
1.	EQAR Series A Market Linked Debentures	INE0L6807013	As per Annexure A
2.	EQAR Series B Market Linked Debentures	INE0L6807021	As per Annexure B

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

The meeting of the board commenced at 08:00 p.m. and concluded at 9:00 p.m.

We request you to 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

**Encl: As stated**



Independent Auditor's Review Report on unaudited financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 of Alpha Alternatives Financial Services Private Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Alpha Alternatives Financial Services Private Limited.

## Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Alpha Alternatives Financial Services Private Limited ('the Company') for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of 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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's 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.



## Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters

## Other Matter

5. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 were reviewed by predecessor auditors whose report was dated for 29 January 2024 expressed an unmodified conclusion on those unaudited financial results, and the financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 30 May 2024 expressed an unmodified opinion on the financial statements. Our conclusion is not modified in respect of these matters.

## For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Devang Doshi**

Partner

ICAI Membership No: 140056

UDIN: 25140056BMLIHU4229



Place: Mumbai

Date: 23 January 2025



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

Statement of Financial Results for the period ended December 31, 2024

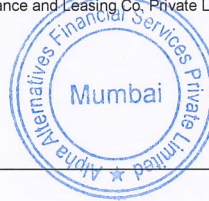
(Amount in lakhs)

Particulars	Quarter Ended			Nine Month ended		Year Ended
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>I. Revenue from operations</b>						
Interest Income	10,523.03	9,603.86	4,095.98	27,878.21	8,015.03	13,462.67
Net gain on sale of Financial Instrument	(1,041.69)	23,595.28	8,115.03	30,087.85	37,817.40	55,677.93
Net gain on fair value changes	(1,727.42)	2,006.44	2,749.67	5,790.39	2,713.23	1,308.80
	7,753.92	35,205.58	14,960.68	63,756.45	48,545.66	70,449.40
<b>II. Other Income</b>	27.20	65.37	175.06	423.82	325.52	38.64
<b>III. Total Income (I + II)</b>	<b>7,781.12</b>	<b>35,270.95</b>	<b>15,135.74</b>	<b>64,180.27</b>	<b>48,871.18</b>	<b>70,488.04</b>
<b>Expenses</b>						
Finance Costs	8,495.25	21,685.54	9,925.40	44,404.81	30,197.78	43,643.56
Employee Benefits Expenses	(888.02)	2,591.39	761.31	3,170.88	2,748.22	3,549.85
Depreciation, amortization and impairment	0.23	0.23	0.29	0.69	0.85	1.17
Other expenses	1,903.95	1,644.40	1,147.00	5,471.31	3,397.57	4,926.62
<b>Total Expenses</b>	<b>9,511.41</b>	<b>25,921.56</b>	<b>11,834.00</b>	<b>53,047.69</b>	<b>36,344.42</b>	<b>52,121.20</b>
<b>Profit/(Loss) before tax</b>	<b>(1,730.29)</b>	<b>9,349.39</b>	<b>3,301.74</b>	<b>11,132.58</b>	<b>12,526.76</b>	<b>18,366.84</b>
Current Tax	96.82	1,650.28	15.20	1,747.10	1,859.25	4,562.98
Deferred Tax	(534.44)	531.88	658.77	891.38	1,136.37	(112.07)
(Excess)/ Short provision for earlier years	157.21		165.13	157.21	165.13	165.13
Total Tax expense	(280.41)	2,182.16	839.10	2,795.69	3,160.75	4,616.04
<b>Profit/(Loss) after tax</b>	<b>(1,449.88)</b>	<b>7,167.23</b>	<b>2,462.64</b>	<b>8,336.89</b>	<b>9,366.01</b>	<b>13,750.80</b>
Items that will not be reclassified to profit/ loss						
Fair valuation on Equity instrument	628.59	1,643.78	1,919.54	4,739.43	4,134.15	3,605.78
Remeasurement of the net defined benefit obligation gain/(loss)	(1.70)	(1.70)	(2.10)	(5.10)	(6.31)	(6.81)
Income tax relating to items that will not be reclassified to profit or loss	(94.58)	(398.67)	(231.76)	(774.07)	(461.02)	(400.85)
<b>Other Comprehensive Income</b>	<b>532.31</b>	<b>1,243.41</b>	<b>1,685.68</b>	<b>3,960.26</b>	<b>3,666.82</b>	<b>3,198.12</b>
<b>Total Comprehensive Income for the period</b>	<b>(917.57)</b>	<b>8,410.64</b>	<b>4,148.32</b>	<b>12,297.15</b>	<b>13,032.83</b>	<b>16,948.92</b>
Paid up Equity share Capital (FV INR 10 each )	1,595.62	1,578.00	1,500.00	1,595.62	1,500.00	1,550.00
Other Equity	60,340.91	58,776.11	33,780.11	60,340.91	33,780.11	41,616.19
Earnings per eq share (for continuing operations)						
Basic (INR)	(8.97)	45.83	16.79	51.55	63.85	92.74
Diluted (INR)	(8.97)	45.83	16.79	51.55	63.85	92.74

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

Date : January 23, 2025  
Place: Mumbai

Shreyans Mehta  
Director  
DIN: 06756771



**Note 1: Statement of Assets and Liabilities**

(Amount in lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024
	Un-Audited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	1,633.76	4,261.15
Derivative financial instruments	-	387.18
Loans	-	-
Investments	6,49,414.65	4,13,566.03
Other Financial assets	4,866.18	15,627.29
	<b>6,55,914.59</b>	<b>4,33,841.65</b>
<b>Non-financial Assets</b>		
Current tax assets (Net)	45.65	-
Property, Plant and Equipment	0.77	1.46
Other non-financial assets	36.61	47.64
	<b>83.04</b>	<b>49.10</b>
<b>Total Assets</b>	<b>6,55,997.63</b>	<b>4,33,890.75</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	4,811.16	-
(I) Trade Payables		
(i) total outstanding dues of micro and small enterprises	-	7.02
(ii) total outstanding dues of creditors other than micro & small enterprises	1.63	109.70
Debt Securities	5,33,545.97	3,43,466.18
Preference Share Capital	13,732.99	10,432.99
Subordinated Liabilities	36,267.75	26,307.16
Other financial liabilities	3,062.28	3,257.93
	<b>5,91,421.78</b>	<b>3,83,580.98</b>
<b>Non-Financial Liabilities</b>		
Current tax liabilities (Net)	-	2,371.53
Deferred tax Liabilities (Net)	2,041.45	376.00
Provisions	155.71	19.31
Other non-financial liabilities	442.16	4,376.74
	<b>2,639.32</b>	<b>7,143.58</b>
<b>EQUITY</b>		
Equity Share capital	1,595.62	1,550.00
Other Equity	60,340.91	41,616.19
	<b>61,936.53</b>	<b>43,166.19</b>
<b>Total Liabilities and Equity</b>	<b>6,55,997.63</b>	<b>4,33,890.75</b>

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

Date : January 23 , 2025  
Place: Mumbai

  
Shreyans Mehta  
Director  
DIN: 06756771





**Notes:**

1. Alpha Alternatives Financial Services Private Limited is a Non-Banking Financial Company registered with the Reserve Bank of India.
2. The above unaudited financial results which are published in accordance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements), 2015, a 'Limited Review' of the financial results for the quarter and nine-month ended December 31, 2024, have been carried out by the statutory auditors of the company.
3. The above Financial results are in accordance with recognition & measurement principles laid down in the Indian Accounting Standard 34 \*Interim Financial Reporting (Ind AS 34) 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, and other accounting principles generally accepted in India.
4. Other Equity include Statutory Reserve as per Section 451C of the Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, other comprehensive Income and general reserves.
5. On September 30, 2024, and December 12, 2024, the Company issued and allotted 2,80,000 and 1,76,180 equity shares, respectively, at a price of Rs.1419 each (which includes a premium of Rs. 1409 per share), the total funds raised amounted to 39.73 crores and Rs. 24.99 crore respectively, through a rights issue to eligible shareholders, after obtaining necessary approvals.
6. Earnings per equity share for the quarter and nine-month ended December 31, 2024, and December 31, 2023, and for the quarter ended September 30, 2024, have not been annualised.
7. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
8. 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.
9. Disclosures in compliance with Regulation 52(4), 52(7) and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and period ended December 31, 2024, is attached to these financial results.
10. The Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.
11. The Reserve Bank of India, under scale Based Regulations has categorised the Company as Middle Layer (NBFC-ML), vide its circular dated September 30, 2022. Management has taken necessary steps in terms of formulating an Implementation plan and ensuring compliances with norms/ changes suggested as and when they become applicable.

Place: Mumbai  
Date: January 23, 2025

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



A handwritten signature in black ink, appearing to read "Shreyans Mehta".

**Shreyans Mehta**  
Director  
DIN:06756771

**Annexure 1**

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

Sr No	Particulars	Ratios
1	Debt - Equity Ratio	9.42
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	Nil
6	Capital redemption reserve	Not Applicable
7	Debenture redemption reserve	Not Applicable
8	Net worth ( in lakhs)	61,936.53
9	Net profit after tax (in lakhs)	8,336.89
10	Earning per share: (in Rs)	
	a) Basic	51.55
	b) Diluted	51.55
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	0.89
16	Debtor Turnover Ratio	Not Applicable
17	Inventory Turnover Ratio	Not Applicable
18	Operating Margin	Not Applicable
19	Net Profit Margin	0.13
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)





**A. Statement of utilization of issue proceeds:** No non-convertible debentures ("NCDs") were issued by the Company during the quarter ended December 31, 2024

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
<i>Not Applicable since the Company had not issued any NCDs during the quarter ended December 31, 2024.</i>									

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	
Mode of Fund Raising	
Type of instrument	
Date of Raising Funds	
Amount Raised (Rs. Crores)	
Report filed for quarter ended	
Is there a Deviation / Variation in use of funds raised?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the Deviation / Variation	
Comments of the audit committee after review	
Comments of the auditors, if any	



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



Alpha Alternatives Financial Services Private Limited  
(Formerly known as Provincial Finance and Leasing Co Private Limited) (CIN: U65923MH1993PTC07 162,  
[www.fin.alt-alpha.com](http://www.fin.alt-alpha.com))

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# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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To  
The Board of Directors,  
**Alpha Alternatives Financial Services Private Limited.**  
(Formerly known as Provincial Finance and Leasing Co Private Limited)  
34<sup>th</sup> floor, Sunshine Tower,  
Senapati Bapat Marg, Dadar (West)  
Mumbai 400013  
India

## **Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debt securities as at 31 December 2024**

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 08 October 2024 with Alpha Alternatives Financial Services Private Limited ('the Company') having its Registered office at 34<sup>th</sup> floor, Sunshine Tower, Senapati Bapat Marg, Dadar (West), Mumbai 400013 ('the Company') and pursuant to Securities and Exchange Board of India ('SEBI') pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 as amended (Collectively referred to as "Regulations").
- 2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), statutory auditors of the Company, have examined the details given in the attached Annexure (herein after referred to as the 'Statement') prepared by the management, initialed by us for identification purpose only.

### **Management's Responsibility**

- 3 The Compliance with the Regulations and other applicable circulars, the terms & covenants of the Non-Convertible Debentures ("NCD") as per the Private Placement Memorandum ("PPM") and Debenture Trust Deeds and computation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the SEBI, Debenture Trustee and Stock Exchanges.
- 4 The Management is also responsible for completeness of the information regarding covenants extracted from the respective Debenture Trust Deeds as disclosed in Annexure.

### **Auditor's Responsibility**

- 5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the financial information contained in the Statement have not been accurately extracted from the unaudited financial information as at/for the quarter and period ended 31 December 2024, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.





- 6 The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.
- 7 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
  - 7.1 Obtained the unaudited financial information of the Company as at and for the period ended 31 December 2024.
  - 7.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited financial information of the Company as at and for the period ended 31 December 2024.
  - 7.3 Ensured arithmetical accuracy of the computation of security cover in the Statement.
  - 7.4 Obtained the list of listed non-convertible debt securities outstanding as at 31 December 2024.
  - 7.5 Performed necessary Inquires with the management and on a test check basis, ensured that the Company made timely payments of interest and principal due, if any, during the period ended 31 December 2024.
  - 7.6 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed;
  - 7.7 Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the period ended 31 December 2024.
  - 7.8 Obtained necessary representations from the management.
- 8 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

## Conclusion

- 9 Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
  - a. the financial information as contained in the Statement have not been accurately extracted from the unaudited financial information as at and for the period ended 31 December 2024 or that the computation thereof is arithmetically inaccurate.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- b. The Company during the period ended 31 December 2024 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2024 as mentioned in the Statement.

## Restriction on Use

- 10 This certificate is issued for the purpose of submission by the Company to the Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

## For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No. 105146W/W100621

## Devang Doshi

Partner

ICAI Membership No.: 140056

UDIN: 25140056BMLIHV3594



Place: Mumbai

Date: 23 January 2025



**Annexure**

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

Amount (in crores)

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				Total Value (=K+L+M+N)
												Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Pari-Passu Charge	













Note: Since the entity is following IND AS accounting, all the assets reported in the Financial Statements are as per the Fair Market Value. Therefore, both the book value and fair value are same  
For and on behalf of Alpha Alternatives Financial Services Private Limited



Authorised Signatory



**Annexure A**

**REVISED INFORMATION (ISIN: INEOL6807013)**

1. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option Notice Period”, on page 88 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Put Option Notice Period</i>	<i>First 3 (three) working days of each calendar month commencing after expiry of 1 (one) year from the Deemed Date of Allotment.</i>
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”

2. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option Date”, on page 88 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Put Option Date</i>	<i>The date falling within 7 (seven) Business Days following the “T” date.</i>
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”

3. The entry mentioned under “Annexure A – Term Sheet” under the head “Call Option Notice Period”, on page 89 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Call Option Notice Period</i>	<i>First 3 (three) working days of each calendar month commencing after expiry of 1 (one) year from the Deemed Date of Allotment.</i>
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”

4. The entry mentioned under “Annexure A – Term Sheet” under the head “Call Option Date”, on page 89 of the Placement Memorandum, shall stand substituted with the following:

“

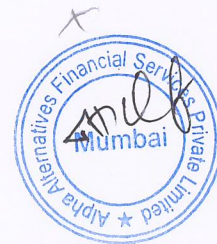
<i>Call Option Date</i>	<i>The date falling within 7 (seven) Business Days following the “T” date.</i>
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”

5. This Third Addendum shall form an integral part of the Placement Memorandum and shall be read in conjunction with the Placement Memorandum. Apart from the paragraphs replaced above, the Placement Memorandum remains unchanged.

6. The capitalised terms used in this Third Addendum, unless otherwise defined or amended herein shall have the same meaning as set out in the Placement Memorandum.

7. Accordingly, all concerned investors, stock exchange, depositories, registrar and transfer agent, arranger, other authorities, regulators and all other concerned persons are requested to take note of the above amendments.





**Annexure B**

**REVISED INFORMATION (ISIN: INE0L6807021)**

1. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option Notice Period”, on page 92 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Put Option Notice Period</i>	<i>First 3 (three) working days of each calendar month commencing after expiry of 1 (one) year from the Deemed Date of Allotment.</i>
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”

2. The entry mentioned under “Annexure A – Term Sheet” under the head “Put Option Date”, on page 93 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Put Option Date</i>	<i>The date falling within 7 (seven) Business Days following the “T” date.</i>
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”

3. The entry mentioned under “Annexure A – Term Sheet” under the head “Call Option Notice Period”, on page 93 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Call Option Notice Period</i>	<i>First 3 (three) working days of each calendar month commencing after expiry of 1 (one) year from the Deemed Date of Allotment.</i>
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”

4. The entry mentioned under “Annexure A – Term Sheet” under the head “Call Option Date”, on page 93 of the Placement Memorandum, shall stand substituted with the following:

“

<i>Call Option Date</i>	<i>The date falling within 7 (seven) Business Days following the “T” date.</i>
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”

5. This Second Addendum shall form an integral part of the Placement Memorandum and shall be read in conjunction with the Placement Memorandum. Apart from the paragraphs replaced above, the Placement Memorandum remains unchanged.

6. The capitalised terms used in this Second Addendum, unless otherwise defined or amended herein shall have the same meaning as set out in the Placement Memorandum.

7. Accordingly, all concerned investors, stock exchange, depositories, registrar and transfer agent, arranger, other authorities, regulators and all other concerned persons are requested to take note of the above amendments.

