

August 04, 2025

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 ended June 30, 2025, 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. August 04, 2025, has *inter-alia* approved the un-audited financial results of the Company for the quarter ended June 30, 2025. Accordingly, please find enclosed the following:
 - a. Un-audited financial results for the quarter ended June 30, 2025, 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 June 30, 2025, 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 June 30, 2025, 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.
2. Further, the Board has inter-alia approved the following:
 - i. Appointment of Mrs. Sharmila Karve as additional director designated as Non-executive Women Independent Director on the board of the Company w.e.f. August 04, 2025 for a term up to five consecutive years from i.e. from August 4, 2025 to August 3, 2030, subject to the approval of members; and

- ii. Appointment of Mr. Amit Kothari as an additional director designated as Executive Director of the Company w.e.f. August 04, 2025, subject to the approval of members.

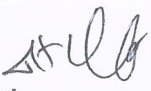
This intimation shall be made available on the website of the Company viz www.fin.alt-alpha.com.

The meeting of the board commenced at 06:00 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**


Shreyans Mehta
Director
DIN: 06756771



Encl: As stated

Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 June 2025 of Alpha Alternative Financial Services Private Limited (formerly known as 'Provincial Finance And Leasing Co Private Limited') under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Alpha Alternative Financial Services Private Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Alpha Alternative Financial Services Private Limited (formerly known as 'Provincial Finance And Leasing Co Private Limited') ('the Company') for the quarter ended 30 June 2025 ('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'). We have initiated the Statement for identification purpose only.
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



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

5. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter ended 30 June 2024 were reviewed by predecessor auditors whose report was dated for 01 August 2024 expressed an unmodified conclusion on those unaudited financial results. Our conclusion is not modified in respect of these matters.
6. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The year to date figures up to the third quarter of previous financial year had only been reviewed and not subjected to audit

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 25140056BMLIKL8022



Place: Mumbai

Date: 04 August 2025

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 unaudited results for the quarter ended June 30, 2025

(Amount in lakhs)

Particulars	Quarter ended				Year ended March 31, 2025
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2024	
	Un-audited	Audited (Note 5)	Un-audited	Audited	
Revenue from operations					
Interest Income	9,230.95	10,249.06	7,751.32	38,127.27	
Dividend Income	26.63	66.19	331.25	490.01	
Net gain on sale of Financial Instrument	21,402.88	16,137.28	13,045.63	52,015.52	
Total Revenue from operations	30,660.46	26,452.53	21,128.20	90,632.80	
I. Total Income	30,660.46	26,452.53	21,128.20	90,632.80	
Expenses					
Finance Costs	19,017.50	18,220.83	14,224.02	62,625.64	
Employee Benefits Expenses	2,692.34	1,506.12	1,467.51	4,677.00	
Depreciation, amortization and impairment	0.06	0.23	0.92	0.92	
Other expenses	1,732.37	1,445.02	1,922.96	6,916.33	
II. Total Expenses	23,442.27	21,172.20	17,614.73	74,219.89	
III. Profit/(Loss) before tax (I - II)	7,218.19	5,280.33	3,513.47	16,412.91	
Current Tax	117.25	1,018.39	-	2,765.48	
Deferred Tax	1,718.49	265.22	893.94	1,156.60	
(Excess)/ Short provision for earlier years	-	39.67	-	196.88	
IV . Total tax expenses	1,835.74	1,323.28	893.94	4,118.96	
V. Profit/(Loss) after tax (III - IV)	5,382.45	3,957.05	2,619.53	12,293.95	
Other Comprehensive Income					
Items that will not be reclassified to profit/ loss					
Fair valuation on Financial Instrument	4,600.87	(4,040.64)	2,467.06	698.79	
Remeasurement of the net defined benefit obligation gain/(loss)	(0.63)	2.80	(1.70)	(2.30)	
Income tax relating to items that will not be reclassified to profit or loss	(653.14)	611.66	(280.82)	(162.41)	
VI. Total Other Comprehensive Income	3,947.10	(3,426.18)	2,184.54	534.08	
VII. Total Comprehensive Income for the period (V + VI)	9,329.55	530.87	4,804.07	12,828.03	
Paid up Equity share Capital (FV INR 10 each share) (Note 6)	1,595.62	1,595.62	1,550.00	1,595.62	
Other Equity	70,201.35	60,871.79	46,420.27	60,871.79	
Earnings per equity share (for continuing operations) (Note 6)					
Basic (INR)	33.73	24.47	16.90	76.02	
Diluted (INR)	33.73	24.47	16.90	76.02	

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

Date : August 04, 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 unaudited financial results for the quarter ended June 30, 2025, which have been subjected to Limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 04, 2025, in terms of Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. The unaudited 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.
4. Other Equity include Statutory Reserve as per Section 45IC of the Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, other comprehensive Income and general reserves.
5. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to Limited Review.
6. Earnings per equity share for the quarter ended June 30, 2025, March 31, 2025 and June 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. As on June 30, 2025 the security cover available in respect of market linked debentures is 1.00. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as an Annexure.
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 ended June 30, 2025, is attached to these unaudited financial results.
10. The Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.



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

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

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: August 04, 2025

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:
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Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements, 2015 for the quarter ended June 30, 2025

Sr No	Particulars	Ratios
1	Debt - Equity Ratio	6.43
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)	71,796.97
9	Net profit after tax (in lakhs)	5,382.45
10	Earning per share: (in Rs)	
	a) Basic	33.73
	b) Diluted	33.73
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	0.84
16	Debtor Turnover Ratio	Not Applicable
17	Inventory Turnover Ratio	Not Applicable
18	Operating Margin	Not Applicable
19	Net Profit Margin	0.18
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)



August 4, 2025

To,
The Manager,
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,

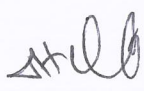
Sub.: Statement on utilization of issue proceeds and deviation/ variation in use of issue proceeds of Non-Convertible Debentures for the quarter ended June 30, 2025

Pursuant to regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Chapter IV of the SEBI Master Circular dated May 21, 2024, we are enclosing the statement indicating the utilisation of issue proceeds of Non-Convertible Debentures ("NCDs") and Nil deviation/variation in use of issue proceeds of the said NCDs from the objects of the issue.

Requesting your good office to kindly take the above information on record.

Thanking You,

For Alpha Alternatives Financial Services Private Limited


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	INE0L6807203	Private Placement	Non-Convertible Debentures	May 09, 2025	Rs. 1,50,49,72,000/-	Rs. 1,50,49,72,000/-	No	Not Applicable	Not Applicable
	INE0L6807211	Private Placement	Non-Convertible Debentures	June 13, 2025	Rs. 1,55,21,72,000/-	Rs. 1,55,21,72,000/-	No	Not Applicable	Not Applicable



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

Particulars	Remarks
Name of listed entity	Alpha Alternatives Financial Services Private Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	May 09, 2025
Amount Raised (Rs. Crores)	Rs. 1,50,49,72,000/-
Report filed for quarter ended	June 30, 2025
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	-
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 %)
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



Shreyans H. Mehta
Director
DIN: 06756771



To
The Board of Directors,
Alpha Alternatives Financial Services Private Limited.
(Formerly known as Provincial Finance and Leasing Co Private Limited)
34th 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 30 June 2025

- 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 34th 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 ended 30 June 2025, 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 the completeness of information and records provided to us and carried out the following procedures:
 - 7.1 Obtained the unaudited financial information of the Company as at and for the quarter ended 30 June 2025.
 - 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 quarter ended 30 June 2025.
 - 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 30 June 2025.
 - 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 quarter ended 30 June 2025.
 - 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 quarter ended 30 June 2025.
 - 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 7, 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 quarter ended 30 June 2025 or that the computation thereof is arithmetically inaccurate.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- b. The Company during the quarter ended 30 June 2025 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 June 2025 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: 25140056BMLIKN3014



Place: Mumbai

Date: 04 August 2025

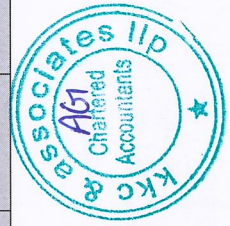
Alpha Alternatives Financial Services Private Limited

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	Related to only those items covered by this certificate									
	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Mark et Value for Assets charged on Exclusive basis
Descript ion of asset for which this certifica te relate	Debt for which this certificat e being issued	Other Secured Debt	Debt for which this certificat e being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Assets on which there is pari-Passu charge (excludin g items covered in column F)			debt amount considere d more than once (due to exclusive plus pari-passu charge)		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)
										Mark et Value for Pari passu charge Asset s
										Carrying value/book value for charge assets where market value is not ascertainabl e or applicable (For Eg. Bank Balance, DSRA market value is not applicable)
										Carrying value/book value for charge assets where market value is not ascertainabl e or applicable (For Eg. Bank Balance, DSRA market value is not applicable)
										Total Value (=K+L+M+ N)



To,
Mitcon Credentia Trusteeship Services limited
1402/1403, B Wing, 14th Floor, Dalamal Tower
Free Press Journal Marg 211, Nariman Point
Mumbai, Maharashtra 400021

Independent Auditor's Certificate for utilization of issue proceeds of Secured Redeemable Non-Convertible Debentures NCDs raised during the quarter ended 30 June 2025.

This Report is issued in accordance with the terms of our letter of engagement dated 8 October 2024 with Alpha Alternatives Financial Services Private Limited ("Company").

- 1 The Company is a non-banking financial company registered with the Reserve Bank of India ("RBI"). The management has requested to furnish a certificate for utilization of proceeds from the Non-Convertible Debentures ("NCDs") issued by the Company during the quarter ended 30 June 2025, for submission to the debenture trustees as per regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"). The accompanying Annexure Statement of utilization of proceeds from Secured Redeemable Non-Convertible Debentures issued during the quarter ended 30 June 2025 (referred to as "Statement") has been prepared by the management and stamped by us for identification purpose.
- 2 We, KKC & Associates LLP, Chartered Accountants (formerly 'Khimji Kunverji & Co LLP'), statutory auditors of the Company, have examined the details given in the attached Statement prepared by the management, containing:
 - a. Details of secured Privately Placed Non-Convertible Debentures (NCDs) of the Company issued during the quarter ended 30 June 2025 and
 - b. Details of the utilization of the proceeds of these issues.

Management's Responsibility

- 3 The Compliance with the Regulations & other applicable circular, the terms & covenants of the NCDs as per the Private Placement Memorandum ("PPM") and Debenture Trust Deeds and the utilization of the proceeds of issue 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 and provides all relevant information to the Debenture Trustee.
- 4 The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and provides all relevant information to SEBI and Debenture Trustees.



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 funds received from the issue of NCD's issued during the quarter ended 30 June 2025, has been utilised for the purpose as stated in the PPM.
- 6 A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Compared the details of NCDs issued during the quarter ended 30 June 2025 as included in the Statement with the books of accounts and other relevant records maintained by the Company and found the same in the agreement therewith;
 - b) Compared purpose of NCD's included in the Statement with the PPM issued by the Company and found the same in agreement therewith;
 - c) Traced receipt of funds and subsequent movement thereon for the NCDs on a test check basis in the bank account statement for facilitating its business activities and without observing any exceptions.
 - d) Ensured that the proceeds from the issue of the privately placed NCDs have been utilized for the purpose mentioned by the management.
 - e) On a test check basis, ensured that the Company made timely payments of interest and principal during the quarter ended 30 June 2025.
 - f) We have relied on the management representation.
- 7 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. 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

- 8 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 the amounts considered in the Statement, in relation to the utilization of proceeds from the issue are not as per the PPM.



Restriction on Use

- 9 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee 'Mitcon Credentia Trusteeship Services limited' 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)

FRN: 105146W/W100621



Devang Doshi

Partner

ICAI Membership No.: 140056

ICAI UDIN: 25140056BMLIKM2185

Place: Mumbai

Date: 04 August 2025



Annexure

Alpha Alternatives Financial Services Private Limited (Formerly Provincial Finance and Leasing Co Private Limited) bearing CIN: U65923MH1993PTC075162 having registered office at 34th Floor, Sunshine Tower, Senapati Bapat Marg Near Kamgar Krida Maidan, Dadar (West) Mumbai 400013, amounts raised by the Company in the form of Non- Convertible Debentures, have been utilized upto June 30, 2025 for the purpose of investment in Liquid Funds, Government Bonds, Treasury Bills, Equity Shares, Reverse Repo rate transactions, Bonds, Certificate of deposits, Payment of stamp Duty, Issuer fees regarding such issues and is in compliance with applicable laws and regulations.

ISIN	Date of allotment	Amounts	Bank Account in which amount received
INEOL6807203	May 09, 2025	150.50 crs	ICICI Bank-032305005966
INEOL6807211	June 13, 2025	155.22 crs	ICICI Bank-032305005966

The above information is complete, accurate and correct.

For and on behalf of Alpha Alternatives Financial Services Private Limited


Mr. Shreyans Mehta
Director
DIN: 06756771



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

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