

Independent Auditor's Report

To The Members of,
Provincial Finance and Leasing Company Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **Provincial Finance and Leasing Company Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal



financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

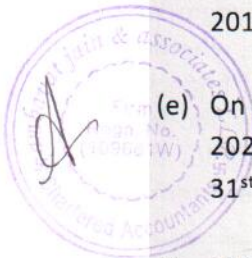
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit/loss for the period 01st April, 2020 to 31st March, 2021.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the said Order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to adequacy internal financial controls system over financial reporting of the company and the operating effectiveness of such controls as at March 31, 2020, refer our separate report in "Annexure B". Our report expresses unmodified opinion on the




adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For Ambavat Jain & Associates LLP

Chartered Accountants

Firm's Registration No.: 109681W



Atul Ambavat

Partner

Membership No. 113731

Place: Mumbai

Date: 30th June, 2021

UDIN: 21113731AAAAVE9785

Annexure B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the PROVINCIAL FINANCE AND LEASING COMPANY PRIVATE LIMITED on the standalone financial statements for the year ended 31st March, 2021 :

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PROVINCIAL FINANCE AND LEASING COMPANY PRIVATE LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. AAA - 7120

Regd. Office: 40, Morarji Velji Bldg, 1st flr, 9/15, Dr. M.B. Velkar Street, Kalbadevi, Mumbai - 400002.

Tel: +91 22 43153000 Fax: +91 22 43153015 Email: aja@ajallp.com Website: www.ajallp.com



Ambavat Jain & Associates LLP

Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ambavat Jain & Associates LLP

Chartered Accountants

Firm's Registration No: 109681W


Atul Ambavat

Partner

Membership No. 113731

Place: Mumbai

Date: 30th June, 2021

UDIN: 21113731AAAAVE9785

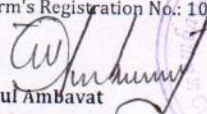


PROVINCIAL FINANCE AND LEASING COMPANY PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

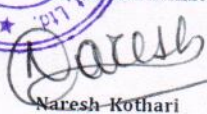
Particulars	Note	Currency : INR	
		As at 31st March, 2021	As at 31st March, 2020
EQUITY AND LIABILITIES			
I. Shareholders' funds			
a. Share capital	1	3,13,63,880	3,13,63,880
b. Reserves and surplus	2	1,07,53,826	1,01,97,150
II. Non-Current Liabilities			
a. Long Term Provisions	3	70,350	70,350
III. Current liabilities			
a. Other Current Liabilities	4	15,94,919	13,91,866
TOTAL		4,37,82,976	4,30,23,246
ASSETS			
I. Non Current Assets			
a. Loans & Advances	5	2,81,45,676	2,81,40,000
b. Deferred Tax Asset	6	18,291	
II. Current assets			
a. Cash and cash equivalents	7	1,52,48,139	1,46,43,285
b. Short-term loans and advances	8	1,83,209	1,94,149
c. Other current assets	9	1,87,661	45,812
TOTAL		4,37,82,976	4,30,23,246
Summary of Significant Accounting Policies			

The Notes to accounts referred to above form an integral part of Balance Sheet
 This is the Balance Sheet referred to in our report of even date.

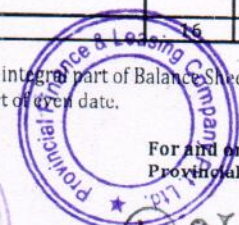
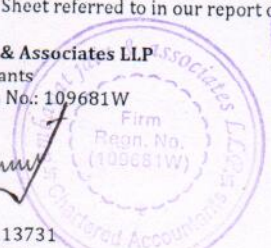
For Ambavat Jain & Associates LLP
 Chartered Accountants
 Firm's Registration No.: 109681W


 Atul Ambavat
 Partner
 Membership No. : 113731
 Mumbai: June 30, 2021
 UDIN: 21113731AAAAVE9785

For and on behalf of the Board of Directors of
 Provincial Finance and Leasing Company Pvt. Ltd.


 Naresh Kothari
 Director
 DIN : 00012523
 Mumbai: June 30, 2021


 Shreyans Mehta
 Director
 DIN : 06756771
 Mumbai: June 30, 2021

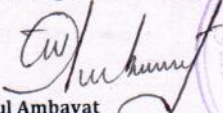


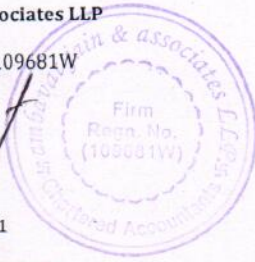
PROVINCIAL FINANCE AND LEASING COMPANY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note No.	Currency : INR	
		For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
I. Revenue from operations	10	43,11,093	5,12,37,02,333
II. Other income	11	-	1,698
III. Total Revenue		43,11,093	5,12,37,04,031
IV. Expenses:			
(a) Purchases	12	-	5,12,04,75,291
(b) Employee Benefit Expenses	13	18,69,559	9,10,905
(c) Other expenses	14	17,09,365	19,41,277
Total expenses		35,78,924	5,12,33,27,473
V. Profit before tax (III - IV)		7,32,169	3,76,558
VI. Tax expense:			
(a) Current tax		1,93,783	1,76,574
(b) Deferred tax		(18,291)	-
VII. Profit (Loss) for the period (V - VI)		5,56,677	1,99,984
VIII. Earnings per equity share:	15		
(a) Basic		0.18	0.10
(b) Diluted		0.18	0.10

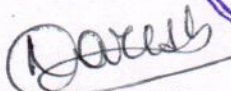
The Notes to accounts referred to above form an integral part of Statement of Profit and Loss. This is the Profit and Loss Account referred to in our report of even date.

For **Ambavat Jain & Associates LLP**
 Chartered Accountants
 Firm's Registration No.: 109681W


Atul Ambavat
 Partner
 Membership No. : 113731
 Mumbai: June 30, 2021
 UDIN: 21113731AAAAVE9785



For and on behalf of the Board of Directors of
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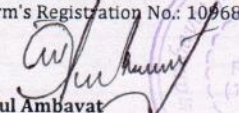
PROVINCIAL FINANCE AND LEASING COMPANY PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars		Currency : INR	Currency : INR
		Year Ended 31st March, 2021	Year Ended 31st March, 2020
A	Cash flow from operating activities		
	Net Profit / (Loss) before taxation	7,32,169	3,76,558
	Adjustments for		
	Additional Provision for Standard Asset	-	19,531
	Operating cash flow before working capital changes	7,32,169	3,96,089
	Adjustments for		
	(Increase) / Decrease in Current Assets	(1,30,909)	(45,282)
	Increase / (Decrease) in Current Liabilities	2,03,053	13,07,966
	Cash generated from Operations	8,04,313	16,58,773
	Direct taxes paid	(1,93,783)	(1,76,574)
	Net Cash from operating activities	6,10,530	14,82,199
	Loans Disbursed (Net)	(5,676)	(80,50,000)
	Net Cash used in operating activities	(A) 6,04,854	(65,67,801)
	Cash flow from investing activities		
	Sale of Investment	-	-
	Net Cash generated from investing activities	(B) -	-
B	Cash flow from financing activities		
	Share Capital issued	-	1,56,81,940
	Premium on shares issued	-	54,57,315
	Net Cash generated from financing activities	(C) -	2,11,39,255
	Net increase in cash and cash equivalents	(A+B+C) 6,04,854	1,45,71,454
	Cash and cash equivalent as at the beginning of the period	1,46,43,285	71,831
	Cash and cash equivalent as at the end of the period	1,52,48,139	1,46,43,285

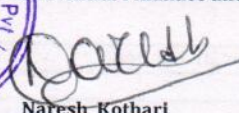
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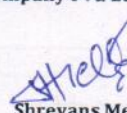
- Cash and cash equivalents comprise of cash on hand and balances with bank in current accounts
- This is the cashflow statement referred to in our report of signing date.

For Ambavat Jain & Associates LLP
 Chartered Accountants
 Firm's Registration No.: 109681W


 Atul Ambavat
 Partner
 Membership No. : 113731
 Mumbai: June 30, 2021
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For and on behalf of the Board of Directors of
 Provincial Finance and Leasing Company Pvt. Ltd.


 Naresh Kothari
 Director
 DIN : 00012523
 Mumbai: June 30, 2021


 Shreyans Mehta
 Director
 DIN : 06756771
 Mumbai: June 30, 2021



PROVINCIAL FINANCE AND LEASING COMPANY PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT

NOTE 1: SHARE CAPITAL	As at 31.03.21	As at 31.03.20
Authorised Capital		
50,00,000 Equity Shares of Rs. 10 each (Previous year 50,00,000 Shares of Rs. 10 each)	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid up Capital		
31,36,388 Equity Shares of Rs. 10 each (Previous Year 15,68,194 Shares of Rs.10 each, fully paid up)	3,13,63,880	3,13,63,880
	3,13,63,880	3,13,63,880

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31.03.21		As at 31.03.20	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	31,36,388	3,13,63,880	15,68,194	1,56,81,940
Shares Issued during the year	-	-	15,68,194	1,56,81,940
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	31,36,388	3,13,63,880	31,36,388	3,13,63,880

b) Terms / Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% Equity Shares in the company

Name of Shareholder(s)	As at 31.03.21		As at 31.03.20	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Alpha Alternatives Holdings Private Limited	31,36,388	100%	31,36,388	100%



PROVINCIAL FINANCE AND LEASING COMPANY PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT

Currency : INR

NOTE 2: RESERVES AND SURPLUS	As at 31.03.21	As at 31.03.20
General Reserve		
Opening balance	10,00,000	10,00,000
Add : Transfer to Profit and Loss and Account	-	-
Less: Utilised during the year	-	-
Closing Balance	10,00,000	10,00,000
Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Opening balance	39,997	-
Add : Transferred from Statement of Profit and Loss	1,11,335	39,997
Closing Balance	1,51,332	39,997
Securities Premium		
Opening balance	78,22,275	23,64,960
Add : Premium on shares issued	-	54,57,315
Closing Balance	78,22,275	78,22,275
Surplus in Statement of Profit and Loss		
Opening balance	13,34,878	11,74,891
Add : Profit For the year	5,56,677	1,99,984
Less: Transfer to statutory reserve under Section 45-IC of the RBI Act, 1934 (Refer Note 3.1)	(1,11,335)	(39,997)
Less: Transferred to Provision for Standard Asset	-	-
Closing Balance	17,80,219	13,34,878
TOTAL	1,07,53,826	1,01,97,150

3.1 As per Section 45-IC of Reserve Bank of India Act, 1934 every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared. No appropriation of any sum from the reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by the Reserve Bank of India from time to time and every such appropriation shall be reported to the Reserve Bank of India within twenty-one days from the date of such withdrawal. The said amount has been transferred at the end of the Financial Year.

NOTE 3: LONG TERM PROVISIONS	As at 31.03.21	As at 31.03.20
Provision for Standard Asset (Refer Note 4.1)	70,350	70,350
	70,350	70,350

4.1 As per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, Company has provisions for Standard Assets.

NOTE 4: OTHER CURRENT LIABILITIES	As at 31.03.21	As at 31.03.20
(a) Statutory liabilities	48,453	1,85,496
(b) Other Liabilities	15,46,466	12,06,370
	15,94,919	13,91,866



Daresh *Ahmed*

NOTE 5: LOANS AND ADVANCES	As at 31.03.21	As at 31.03.20
Unsecured, considered good		
(a) Loans & Advances	2,81,45,676	2,81,40,000
	2,81,45,676	2,81,40,000
NOTE 6: DEFERRED TAX	As at 31.03.21	As at 31.03.20
(In accordance with Accounting Standard 22 -Taxes on Income) Deferred Tax Asset / Liability on account of:		
Timing difference on disallowance of Preliminary Expenses Provision on Standard Asset	-	-
Net Amount of Timing Difference	-	-
Deferred Tax (Liability)/Asset for the year:	-	-
Add : Difference in earlier tax rates	18,291	-
Net Deferred Tax (Liability)/Asset for the year:	18,291	-
Deferred Tax (Liability)/Asset of the previous year	-	-
Net Deferred Tax (Liability)/Asset:	18,291	-
NOTE 7: CASH AND CASH EQUIVALENTS	As at 31.03.21	As at 31.03.20
(a) Balances with banks		
In Current Account	1,51,87,578	1,45,82,724
(b) Cash on hand	60,561	60,561
	1,52,48,139	1,46,43,285
NOTE 8: SHORT-TERM LOANS AND ADVANCES	As at 31.03.21	As at 31.03.20
(a) Balance with Revenue Authorities	2,547	1,48,532
(b) Advance payment of taxes (Net of provision)	1,80,662	45,617
	1,83,209	1,94,149
NOTE 9: OTHER CURRENT ASSETS	As at 31.03.21	As at 31.03.20
(a) Prepaid Expenses	14,850	45,285
(b) GST Receivable	1,72,811	-
(c) Other Current Assets	-	527
	1,87,661	45,812



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PROVINCIAL FINANCE AND LEASING COMPANY PRIVATE LIMITED		
NOTES TO FINANCIAL STATEMENT		
Currency : INR		
NOTE 10: REVENUE FROM OPERATIONS	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
Sale of G-Sec	-	5,12,08,06,542
Interest Income	43,11,093	22,21,860
Income from Derivatives	-	6,73,931
	43,11,093	5,12,37,02,333
NOTE 11: OTHER INCOME	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
Interest on Income Tax Refund	-	1,698
	-	1,698
NOTE 12: PURCHASES	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
Purchase of G-sec	-	5,12,04,75,291
	-	5,12,04,75,291
NOTE 13: EMPLOYEE BENEFIT EXPENSE	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
Director's Remuneration	10,00,000	-
Salaries and Wages	8,69,559	9,10,905
	18,69,559	9,10,905
NOTE 14: OTHER EXPENSES	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
Audit Fees & Expenses	40,000	30,000
Bank Charges	10,063	25,356
Legal Fees	3,540	3,12,100
Professional Fees	2,55,517	2,04,481
Business Support Charges	12,00,000	6,00,000
Professional Tax	2,500	2,500
Transaction Charges	-	7,47,062
Miscellaneous Expenses	1,97,745	246
Provision for Standard Asset	-	19,531
	17,09,365	19,41,277
NOTE 15: EARNINGS PER SHARE	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
Net Profit After Tax (A)	5,56,677	1,99,984
Weighted Average Number of Equity Shares outstanding during the year (B)	31,36,388	19,62,385
Number of Dilutive Potential Equity Shares (C)	NIL	NIL
Basic Earning Per Share (A/B)	0.18	0.10
Dilutive Earning Per Share (A/(B+C))	0.18	0.10



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17. Segment Reporting:

Since the Company has only one reportable business segment i.e. Investment and financing, since the nature of the loans are exposed to similar risk and return profiles and hence are collectively operating under a single segment., no disclosure is required to be given as per Accounting Standard - 17 'Segmental Reporting' as notified under Section 133 of the Companies Act, 2013 ('the Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

18. Dues to MSME:

Based on the information available with the Company, the following is the amount due to the suppliers who are registered as micro, small and medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006".

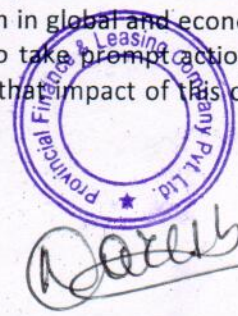
<u>Particulars</u>	<u>Amount</u>
The principal amount remaining unpaid at the end of the year	-
The interest amount remaining unpaid at the end of the year	-
The interest amount paid in terms of Section 16 of MSMED Act 2006	-
The balance of MSMED parties as at the end of the year	-

19. Auditors Remuneration:

<u>Particulars</u>	<u>2020-21</u>	<u>2019-20</u>
Statutory Audit Fees	40,000	30,000
Professional Fees	1,72,500	1,01,000
Reimbursements	-	3,06,790
Total	2,12,500	4,37,790

(Figures are excluding taxes)

- 20.** At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 21.** There are no contingent liabilities.
- 22.** Additional information as per Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 is given in Annexure 1
- 23.** The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing significant disturbance in financial markets. On 11.03.2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization (WHO). It has also resulted in significant disruption in global and economic activities. The situation is under close watch by the company to take prompt actions for the business in the optimized manner. The company believe that impact of this outbreak will not be significant on its business and financial position.



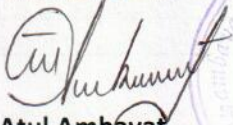
PROVINCIAL FINANCE AND LEASING COMPANY PRIVATE LIMITED


34th Floor, Sunshine Tower, Senapati Bapat Marg Near Kamgar Krida Maidan, Dadar (West)
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24. There are no foreign currency transactions.
25. No contract on capital account remains to be executed.
26. Figures have been rounded off to the nearest rupees.
27. Previous year's figures have been regrouped and/or reclassified wherever considered necessary so as to make them comparable with those of the current year.

As per our report of even date attached

For Ambavat Jain & Associates LLP
Chartered Accountants
FRN: 109681W


Atul Ambavat
Partner
Membership No. 113731
Place: Mumbai
Date: June 30, 2021
UDIN: 21113731AAAAVE9785



For and on behalf of the Board of Directors of


Naresh Kothari
Managing Director
DIN: 00012523
Mumbai
June 30, 2021




Shreyans Mehta
Director
DIN: 06756771
Mumbai
June 30, 2021



16. Related parties disclosures:

i) Names of Directors or Key Management Personnel:

- a) Director - Mr. Naresh Kothari
- b) Director – Mr. Shreyans Mehta

ii) Enterprises/Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise:

- a) Kothari Family Private Trust
- b) Alpha Alternatives Holdings Private Limited

iii) Other enterprises which are under common control:

- a) Ebony Advisors LLP
- b) Alpha Alternatives Finserve Solutions LLP
- c) Alpha Alternative Investment Advisors LLP
- d) Silverleaf Oak Advisors LLP
- e) Alpha Alternatives Fund Advisors LLP
- f) Third Edge Advisors LLP
- g) Agri Commodity Alpha LLP
- h) Ncube Ventures LLP
- i) Purple Orchid Hotel LLP
- j) Silvia Ventures LLP
- k) Third Alpha LLP
- l) Algebra Endeavour Private Limited
- m) Queztal Endeavour Private Limited
- n) Catmint Ventures LLP
- o) Purple Aster Ventures LLP
- p) Purple Orchid Tree LLP



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iv) Transactions with related parties -

Sr. No	Name of the related party and nature of relationship	Nature of transaction.	2020-21		2019-20	
			Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
(A)	Holding Company, subsidiaries and fellow subsidiaries					
1	Alpha Alternatives Holdings Pvt Ltd (Holding Company)	Contribution to equity (15,68,194 shares of Rs 10 each at a premium of Rs. 3.48 each)	-	-	2,11,39,255	-
		Business support charges paid	12,00,000	3,31,500	6,00,000	6,48,000
		Mediclaime Insurance Reimbursement	3,85,360	-	22,630	22,630
(B)	Other enterprises where Key managerial personnel exercise significant influence					
	Agri Commodity Alpha LLP (Other enterprises where Key management personnel exercise significant influence)	Mediclaime Insurance Reimbursement	-	-	57,876	57,876
	Ncube Ventures LLP (Other enterprises where Key management personnel exercise significant influence)	Loans Given	1,40,79,000	-	-	-
		Loans Repaid	1,40,79,000	-	-	-
		Interest Received	15,14,962	-	-	-



Attest

1. **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021 AND THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE:**

a) **Basis of Preparation of Financial Statements:-**

The financial statements have been prepared to comply in all material respects with the Accounting Standards ('AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India (GAAP) and as per the guidelines issued by Reserve Bank of India ('RBI') as applicable to a Non-Banking Financial (Non-deposit accepting or holding) Companies ('NBFC Regulation'). The financial statements have been prepared on an accrual basis and under the historical cost convention. The notified Accounting Standards (AS) are followed by the Company in so far as they are not inconsistent with the NBFC Regulation. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

b) **Revenue Recognition:-**

Revenues and expenses are accounted on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt.

Interest income:

Interest income from loans is accounted based on applying interest rate implicit in the contract. In case of non-performing assets interest income is recognized on receipt basis as per NBFC prudential norms.

Interest income on all other assets is recognized on time proportion basis.

Dividend income:

Dividend income is recognized when the shareholders' right to receive payment is established by the balance sheet date. Dividend from the units of mutual funds is recognized on receipt basis in accordance with the NBFC Regulation.

Gains and losses on dealing with securities are recognized on trade date.

Profit/Loss on sale of investments:

Profit/loss earned on sale of investments is recognized on trade date basis. Profit or loss on sale of investments is determined on the basis of the weighted average cost method. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

c) **Use of Estimate:-**

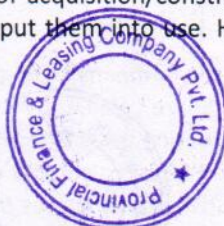
The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Differences between actual results and estimates are recognised in the periods in which the results are known / materialize.

d) **Loans:-**

Loans are stated at the amount advanced, as reduced by the amounts received up to the balance sheet date and loans assigned.

e) **Fixed Assets:-**

Fixed assets are stated at cost of acquisition/construction, and include other direct / indirect and incidental expenses incurred to put them into use. However, the company does not own any fixed assets in the current year.



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f) Depreciation/ Amortization:-

Depreciation is provided on Written down Value basis as per the useful life prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions/ deletions is calculated pro-rata from/up to the month of additions/ deletions. However, the company does not own any fixed assets in the current year and consequently there is no depreciation on the same.

g) Investments:-

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

Current investments are carried in the financial statements at fair value determined on an individual investment basis. Unquoted investments in units of mutual funds are stated at net asset value.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss."

The company does not have any investments in the current year.

h) Retirement Benefits:-

Accrued liability on account of Gratuity up to 31st March, 2021 has not been ascertained and will be accounted for on cash basis.

i) Borrowing costs:-

Borrowing costs consists of interest and other ancillary cost that an entity incurs in connection with borrowing of funds. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenor of borrowings.

j) Taxation:-

Provision for tax is made for both current and deferred taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognized using tax rates and tax laws, which have been enacted or substantively enacted.

k) Provisioning/Write-off on assets

Provisioning/Write-off on overdue assets:-

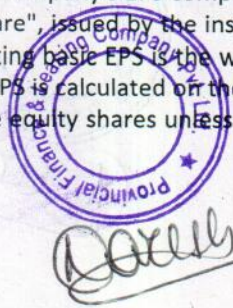
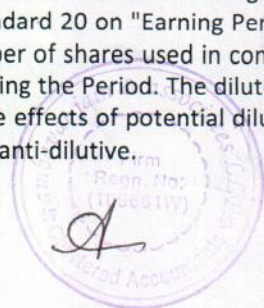
The provisioning/write-off on overdue assets is as per the management estimates, subject to the minimum provision required as per Non-Banking Financial Companies Prudential Norms. The Company accounts for provision for doubtful assets after taking into account the time lag between an accounts becoming overdue, its recognition as such and realisation of available security. The Company classifies non-performing assets which are overdue for six months or more.

Provision on standard assets:-

Provision on standard assets at 0.25% as prescribed by Reserve Bank of India ("RBI") guidelines is provided.

l) Earnings per Share:-

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax as per Accounting Standard 20 on "Earning Per Share", issued by the institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the Period. The diluted EPS is calculated on the same basis as the basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.



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m) Impairment of Assets:-

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash generating asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

n) Foreign Currency Transactions:-

(i) Initial Recognition Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

o) Provisions:-

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p) Prior Period Adjustments:-

Income/expenses on prior period are booked to natural heads and the amounts are disclosed.

q) Contingent Liabilities:-

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

r) Cash and Cash Equivalents:-

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short-term highly liquid investments with an original maturity of three months or less.



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Annexure 1 of the Note No. 22 to the Notes to the Financial Statements for the year ended March 31, 2020

A. Asset Classification

Particulars		Amount in Rupees
(i)	Standard assets;	2,81,40,000
(ii)	Sub-standard assets;	-
(iii)	Doubtful assets; and	-
(iv)	Loss assets	-

B. Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015

	Particulars	Amount Outstanding	Amount Overdue
	Liabilities side:		
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
	(a) Debentures (other than falling within the meaning of public deposits)		
	: Secured	-	-
	: Unsecured	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature)	-	-
	* Please see Note 1 below		

(2)	Assets side:	Amount outstanding
	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
	(a) Secured	-
	(b) Unsecured *	2,81,40,000

* Total of short- and long-term loans and advances

(3)	Break up of Leased Assets and stock on hire and	Amount Outstanding
-----	-------------------------------------------------	--------------------



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other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-

(4)	Break-up of Investments:	
	<u>Current Investments:</u>	
	<u>1. Quoted:</u>	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	<u>2. Unquoted:</u>	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentured and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	<u>Long Term Investments:</u>	
	<u>1. Quoted:</u>	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	<u>2. Unquoted:</u>	



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	(j) Shares: (a) Equity (b) Preference (ii) Debentured and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others	
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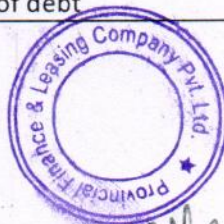
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above: Please see Note 2 below:			
	Category	Amount net of Provision		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same Group	-	-	-
	(c) Other Related Parties	-	-	-
	2. Other than related parties	-	2,81,40,000	2,81,40,000
	Total	-	2,81,40,000	2,81,40,000

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see Note 3 below:		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **		
	(d) Subsidiaries	-	-
	(e) Companies in the same Group	-	-
	(f) Other Related Parties	-	-
	2. Other than related parties	-	-
	Total	-	-

** As per Accounting Standard (AS-18)

(7) Other Information

	Particulars	Amount
	Gross Non-Performing Assets	
(i)	(a) Related parties	-
	(b) Other than related parties	-
	Net Non-Performing Assets	
(ii)	(a) Related parties	-
	(b) Other than related parties	-
(iii)	Asset acquired in satisfaction of debt	-



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Notes:

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.



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DIRECTOR'S REPORT

To

The Members,

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Particulars	2020-21 (Rs.)	2019-20 (Rs.)
Total Revenue	43,11,093	5,12,37,02,333
Profit before Interest, depreciation and Tax	7,32,169	3,76,558
Less: Interest Cost	-	-
Profit before Depreciation and Tax	7,32,169	3,76,558
Less: Depreciation	-	-
Profit before Tax	7,32,169	3,76,558
Less: Provision for Taxation	1,75,492	1,76,574
Profit after Tax	5,56,677	1,99,984
Add: Balance in Profit and Loss Account b/f	13,34,878	11,74,891
Less: Transfer to Provision for Standard Asset	(1,11,335)	(39,997)
Net Profit after tax and dividend	17,80,219	13,34,878
Less: Amount transferred to General Reserves	-	-
Balance carried to Balance Sheet	17,80,219	13,34,878
Earnings Per Share (Basic)	0.18	0.10
Earnings Per Share (Diluted)	0.18	0.10

2. DIVIDEND

No Dividend was declared for the current financial year by the Company.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

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4. BUSINESS OPERATIONS

The Company is engaged in the business of dealing & Investment in shares, securities and mutual funds and leasing business. The Company is registered with Reserve Bank of India as a Non-Banking Financial Company (NBFC).

5. MATERIAL CHANGES AND COMMITMENT

There have been no material changes and commitments affecting financial positions of the company that have occurred between the balance sheet date and date of this report.

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

6. INTERNAL FINANCIAL CONTROL

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Board of the Company had laid down policies, guidelines, procedures and structure to enable implementation of appropriate internal financial controls across the Company. These control processes enable and ensure the orderly and efficient conduct of Company's business, including safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the Accounting records and timely preparation & disclosure of financial statements. These controls also identify the risks and provides for means to minimize / mitigate the risks affecting the business of the Company as a whole.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

8. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

9. AUDITORS

M/s Ambavat Jain & Associates LLP, Chartered Accountants, (FRN – 109681W) the Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment.

M/s Ambavat Jain & Associates LLP, Chartered Accountants, (FRN – 109681W) have granted their consent for appointment as Statutory Auditors of the Company and have confirmed their eligibility for being appointed as Statutory Auditors of the Company in terms of requirements prescribed under Companies Act, 2013. The Board of Directors of the Company recommends the appointment M/s Ambavat Jain & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company for approval of the Members at the forthcoming Annual General Meeting.

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10. AUDITORS REPORT

The Report given by the Statutory Auditors for the Financial Statements for the year ended 31st March, 2021 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors Report to the Shareholders does not contain any reservation, qualification or any adverse remark.

11. SHARE CAPITAL

On March 31, 2021 Company's paid-up share capital stood at Rs. 3,13,63,880/- divided into 31,36,388 equity shares of Rs. 10 each.

12. EXTRACTS OF ANNUAL RETURN

The extract of Annual Return of the Company is annexed herewith as "Annexure 1" to this Report.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

i. Conservation of Energy

The energy Consumption is insignificant. However, the company has taken steps to conserve energy wherever possible

ii. Technology Absorption

The provisions relating to Research & Development and Technology Absorption are not applicable to our Company.

iii. Foreign Exchange Earnings and Outgo

There was no foreign exchange inflow or Outflow during the year under review.

14. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

15. DIRECTORS

Details of the Directors on Board for the period from 01/04/2020 to 31/03/2021

Name of the Director	Designation/Category	Date of appointment	Date of resignation
Naresh Kothari	Director	19/01/2019	NA
Shreyans Mehta	Director	19/01/2019	NA

16. MEETINGS OF THE BOARD

The Company had 5 Board meetings during the financial year under review.

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17. LOANS, GURANTEES OR INVESTMENTS

Details of loans granted, guarantees provided and investments made by the Company under the provisions of Section 186 of the Companies Act, 2013, are provided in the Notes forming part of the financial statements.

18. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

19. REMUNERATION TO KEY MANAGERIAL PERSONNEL

The directors were paid Rs 10,00,000/- as managerial remuneration during the year under review in the below manner:

Sr. No.	Employees Name	Designation	Gross Remuneration
1.	Shreyans Mehta	Director	10,00,000

20. RISK MANAGEMENT

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

21. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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21. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



NARESH KOTHARI

Director

DIN: 00012523

Place: Mumbai

Date: June 30, 2021





SHREYANS MEHTA

Director

DIN: 06756771

