INDEPENDENT AUDITOR'S REPORT

To the Members of
Provincial Leasing and Finance Company Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Provincial Leasing and Finance Company Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India,, of the state of affairs of the Company as at March 31, 2022, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's Responsibility for the 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 of 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("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, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the IND AS 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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, 2022, 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 13 sub note 1 and 2, no funds (which are material either individually or in the aggregate) have been invested (from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person, or entity, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in Note 13 sub note 1 and 2, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid dividend during the year.

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

Atul Ambavat
Partner
Membership No. 113731
UDIN : 22113731AJXBQG9029
Place: Mumbai
Date: 30th May, 2022

ANNEXURE A TO THE AUDITORS' REPORT

(Annexure referred to in paragraph 1 under the heading of "report on other Legal and Regulatory Requirements" of our report of even date to the members of Provincial Leasing and Finance Company Private Limited on the accounts for the year ended 31st March, 2022)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a. The company does not have Property, Plant and Equipment. Therefore, the reporting under clause 3(i), (i)(a), (i)(b), (i)(c), (i)(d) and (i)(e) of the Order are not applicable to the Company.

ii. In respect of Company's Inventories:

   a. The Company's business does not involve keeping Inventories. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

   b. During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions [on the basis of security of current assets] and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. During the year, the Company has made investments in and granted loans, unsecured, to companies, limited liability partnerships. The Company has not provided any guarantee or security to any other entity during the year. With respect to such investments and loans and advances:

   a. Company's principal business is to give loans. Therefore, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.

   b. In respect of the aforesaid investments and loans in nature of the loan, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.

   c. In respect of the aforesaid loans/advances in nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

   d. In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

   e. Company's principal business is to give loans. Therefore, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.

   f. Following loans were granted during the year to related parties under Section 2(76) which are repayable on demand or where no schedule for repayment of principal [and payment of interest] has been stipulated by the Company.

	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand - Agreement does not specify any terms or period of repayment	 10,00,00,000 -
Percentage of loans to the total loans	22.22%

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits or amounts which are deemed to be deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.

vi. According to information and explanation given to us, The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. In respect of Company's Statutory Dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix.

a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima-facie, no funds raised on short-term basis, have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. The Company has made a private placement during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

xi.

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company .

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements under note no 32 as required under applicable Accounting Standard "Related Party Disclosures" specified under Section 133 of the Act.

xiv.

a. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

b. The Company did not have an internal audit system during the year. Accordingly, the reporting under clause 3(xiv)(b) of the Order is not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi.

a. The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b. The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios as per Note 38 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. In our opinion and according to information and explanation given to us, corporate social responsibility as per section 135(5) of Companies Act,2013 is not applicable. Accordingly, the reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Atul Ambavat
Partner
Membership No.: 113731
UDIN : 22113731AJXBQG9029
Place: Mumbai
Date: 30th May, 2022

Annexure B to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Provincial Leasing and Finance Company Private Limited on the standalone financial statements for the year ended 31st March, 2022 :

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 Leasing and Finance Company Private Limited("the Company") as of March 31, 2022 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.

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, 2022, 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
UDIN : 22113731AJXBQG9029
Place: Mumbai
Date: 30th May, 2022

Provincial Finance And Leasing Co Private Limited

Balance sheet as at 31st March 2022

(Amount in lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
ASSETS				
Financial Assets				
Cash and cash equivalents	3	20,197.58	52.49	146.44
Loans	4	4,545.53	380.76	280.70
Investments	5	47,465.01	-	-
Other Financial assets	6	20,047.29	-	0.01
		92,255.41	433.25	427.15
Non-financial Assets				
Current tax assets (Net)	7	11.14	1.83	0.48
Deferred tax Assets (Net)	8	12.80	0.18	-
Other non-financial assets	9	1.01	2.35	1.91
		24.95	4.36	2.39
Total Assets		92,280.36	437.61	429.54
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Derivative financial instruments	10	2.06	-	-
Payables	11			
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises		4.21	0.94	2.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		10.68	3.41	7.84
Debt Securities	12	68,045.86		-
Subordinated Liabilities	13	3,400.00		
Other financial liabilities	14	9.07	11.11	1.81
		71,471.88	15.46	12.07
Non-Financial Liabilities				
Provisions	15	2.61	-	0.04
Other non-financial liabilities	16	4.96	0.96	1.85
		7.57	0.96	1.89
EQUITY				
Equity Share capital	17	1,343.64	313.64	313.64
Other Equity	18	19,457.27	107.54	101.93
		20,800.91	421.17	415.57
Total Liabilities and Equity		92,280.36	437.59	429.53

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

Atul Ambavat
Partner
Membership No.: 113731
Mumbai
Date: 30th May, 2022
UDIN: 22113731AJXBQG9029

For and on behalf of the Board of Directors of Provincial Finance and Leasing Co Private Limited

Naresh Kothari
Director
DIN : 00012523
Mumbai

Shreyans Mehta
Director
DIN : 06756771
Mumbai

Provincial Finance And Leasing Co Private Limited

Statement of Profit and Loss for the year ended 31st March 2022

(Amount in lakhs)

Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from operations			
Interest Income	19	127.97	43.11
Net gain on sale of Financial Instrument	20	44.98	-
Net gain on fair value changes	21	18.56	-
Total Revenue from operations		191.51	43.11
Other Income	22	0.18	-
Total Income		191.69	43.11
Expenses			
Finance Costs	23	73.72	-
Employee Benefits Expenses	24	39.11	18.73
Others expenses	25	73.39	17.10
Total Expenses		186	35.83
Profit/(loss) before exceptional items and tax		5.47	7.28
Exceptional items		-	-
Profit/(loss) before tax		5.47	7
Tax Expense:			
Current Tax		0.54	1.94
Deferred Tax		0.84	(0.20)
Profit/(loss) for the period		4.09	5.54
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
Fair valuation on Equity Instrument		(123.17)	-
Remeasurement of the net defined benefit obligation gain / (loss)		(2.59)	0.08
(ii) Income tax relating to items that will not be reclassified to profit or loss		13.46	(0.02)
Subtotal (A)		(112.30)	0.06
(B) (i) Items that will be reclassified to profit or loss			
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		(112.30)	0.06
Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)		(108.21)	5.60
Earnings per equity share (for continuing operations)	26		
Basic (Rs.)		0.13	0.18
Diluted (Rs.)		0.10	0.18

The accompanying notes attached form an integral part of these Financial Statements

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

Atul Ambavat
Partner
Membership No.: 113731
Mumbai
Date: 30th May, 2022
UDIN: 22113731AJXBQG9029

For and on behalf of the Board of Directors of
Provincial Finance and Leasing Co Private Limited

Naresh Kothari
Director
DIN : 00012523
Mumbai

Shreyans Mehta
Director
DIN : 06756771
Mumbai

Provincial Finance And Leasing Co Private Limited

Cash Flow Statement for the Year Ended 31st March 2022

(Amount in lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	5.47	7.28
Adjustments for:		
Interest Income	(127.97)	(43.11)
Interest Expenses	73.72	-
Provision for Standard Assets	17.30	-
Net gain on Fair Value Change	(18.56)	-
(Profit)/Loss on sale of Investments (Net)	(44.98)	-
Operating Profit/(Loss) before changes in working capital	**(95.02)**	**(35.83)**
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for other non financial assets	1.34	(0.44)
Adjustments for other financial assets	(47.29)	0.01
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables	10.54	(5.91)
Adjustments for provisions	0.02	0.02
Adjustments for other financial liabilities	(9.90)	9.30
Adjustments for other non financial liabilities	4.00	(0.89)
Cash flow from operations after changes in working capital	(136.31)	(33.73)
Net Direct Taxes (Paid)/Refunded	(9.85)	(3.27)
Net Cash Flow from/(used in) Operating Activities	**(146.16)**	**(37.00)**
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Net Sale / (Purchase) of investment	(47,518.44)	-
Margin given	(20,000.00)	-
Loan Given	63,48,826.47	(100.06)
Proceeds from Loan	381.46	-
Interest received	(67,67,509.03)	43.11
Net Cash Flow from/(used in) Investing Activities	**(4,85,819.54)**	**(56.95)**
[C] CASH FLOW FROM FINANCING ACTIVITIES		-
Proceeds from issuing shares (Including security premium net off issue expense)	10,290.95	
Proceeds from Debt Securities (Including Debenture Premium)	78,177.00	-
Proceeds from Subordinated Liabilities	3,400.00	-
Net Cash Flow from/(used in) Financing Activities	**91,867.93**	-
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(3,94,097.76)**	(93.95)
Cash & Cash Equivalents at beginning of period (see Note A)	52.49	146.44
Cash and Cash Equivalents at end of period (see Note A)	**(3,94,045.27)**	**52.49**

Notes:

A **Cash and Cash equivalents comprises of:**		
Cash on Hands	0.61	0.61
Balance with Banks	10,193.46	51.88
Fixed Deposit having maturity of less than 3 months	10,003.51	-
Cash and Cash equivalents	**20,197.58**	**52.49**

B Figures of the previous year have been regrouped / reclassified wherever necessary.

C The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

As per our report of even date

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

Atul Ambavat
Partner
Membership No.: 113731
Date: 30th May, 2022
Mumbai
UDIN: 22113731AJXBQG9029

For and on behalf of the Board of Directors of Provincial Finance and Leasing Co Private Limited

Provincial Finance & Leasing Company Private Limited Mumbai

Naresh Kothari
Director
DIN: 00012523
Mumbai

Shreyans Mehta
Director
DIN: 06756771
Mumbai

Provincial Finance And Leasing Co Private Limited
Notes to Financial Statements for the year ended 31st March 2022

Statement of Changes in Equity
A) Equity share capital

(Amount in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Balance at the beginning of the current reporting period	313.64	313.64	156.82
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Changes in equity share capital during the current year	1,030.00		156.82
Balance at the end of the current reporting period	1,344	314	314

B) Other equity
For the year ended 31 March 2022

Particulars	Retained earnings	Reserve fund as per RBI Act	Securities Premium	General reserve	OCI - Fair Valuation of Investment	OCI - Remeasurement of the net defined benefit obligation gain / (loss)	Total other equity
Balance as at 31 March 2021	17.74	1.51	78.22	10.00	-	0.06	107.54
Profit after tax	4.09	-	-	-	-	-	4.09
Other comprehensive income	-	-	-	-	(110.36)	(1.94)	(112.30)
Total	21.83	1.51	78.22	10.00	(110.36)	(1.88)	(0.68)
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	0.00	(0.00)	-	-	-	-	-
Received during the year (Including Debenture Premium)			19,457.95	-	-	-	19,457.95
Balance as at 31 March 2022	21.83	1.51	19,536.17	10.00	(110.36)	(1.88)	19,457.27

For the year ended 31 March 2021

Particulars	Retained earnings	Reserve fund as per RBI Act	Securities Premium	General reserve	OCI - Fair Valuation of Investment	OCI - Remeasurement of the net defined benefit obligation gain / (loss)	Total other equity
Balance as at 01 April 2020	13.31	0.40	78.22	10.00	-	-	101.93
Profit after tax	5.54	-	-	-	-	-	5.54
Other comprehensive income	-	-	-	-	-	0.06	0.06
Total	18.86	0.40	78.22	10.00	-	0.06	107.54
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(1.11)	1.11	-	-	-	-	-
Balance as at 31 March 2021	17.74	1.51	78.22	10.00	-	0.06	107.54

The accompanying notes attached form an integral part of these Financial Statements

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

Atul Ambavat
Partner
Membership No.: 113731
Date: 30th May, 2022
Mumbai
UDIN: 22113731AJXBQG9029

For and on behalf of the Board of Directors of
Provincial Finance and Leasing Co Private Limited

Naresh Kothari
Director
DIN : 00012523
Mumbai

Shreyans Mehta
Director
DIN : 06756771
Mumbai

Provincial Finance & Leasing Company Private Limited Mumbai

Provincial Finance and Leasing Co Private Limited

Notes to Financial Statement for the year ended 31[st] March 2022

1. COMPANY INFORMATION

Provincial Finance and Leasing Co Private Limited ('the Company'), incorporated in India, is a private limited company. The Company is Non-Deposit Accepting Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The company is wholly owned subsidiary of Alpha Alternatives Holdings Private Limited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance and basis for preparation and presentation of financial statements

The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment. Any application guidance/clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS.

The Company's financial statements upto and for the year ended 31 March 2021 were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules 2014 (as amended).

These are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has applied Ind AS 101, First-time Adoption of Indian Accounting Standards for transition from Previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flow of the Company is provided.

These financial statements are authorised for issue by the Board Directors of the company as its meeting held on 30[th] May 2022.

2.2 Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the company operates.

2.3 Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values and net defined benefit liability/assets.

2.4 Current-non-current classification

Assets

An Asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is expected to be realized within 12 months after the reporting date; or
d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current Assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the company's normal operating cycle.
b. It is held primarily for the purpose of being traded;
c. It is due to be settled within 12 months after the reporting date; or
d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current

3. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in following notes:

i) Business model assessment

Classification and measurement of financial assets depends on the results of the solely payment of principal and interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how the Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the

performance of the assets and how these are managed and how the managers of the assets are compensated.
The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

ii) Impairment of Financial Assets
The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered as accounting judgements and estimates include:

- The Company's internal credit grading model, which assigns Probability of Defaults (PDs) to the individual grades
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a (Long Term Expected Credit Loss) LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, Exposure At Defaults (EADs) and Loss Given Default ('LGDs')

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

2.6 Revenue recognition

Recognition of interest income on loans

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost or at fair value through other comprehensive income. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Net Gain/Loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain / loss on sale of financial instruments.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

Other income and expenses

Other income and expenses are recognised in the period in which they occur.

3.Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Mumbai

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Regular purchase and sale of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Financial assets and financial liabilities are initially measured at fair value or amortised cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

Classification and Subsequent measurement of financial assets

On initial recognition, a financial asset is classified as measured at FVTPL.

All financial assets are recognised initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost,
- Debt instruments at fair value through other comprehensive income (FVTOCI),
- Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost, if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Mumbai

(c) Debt Instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI, if both of the following criteria are met:

a) The objective of the business model is achieved, both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially, as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses, and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt Instrument at FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

(d) Equity Investments

Investments in Subsidiaries, Associates and Joint Ventures are out of scope of Ind AS 109 and, hence, the Company has accounted for its investments in Subsidiaries, Associates and Joint Ventures at cost.

All other equity investments are measured at fair value. Equity instruments, which are held for trading, are classified as at FVTPL. For equity instruments, other than held for trading, the Company has irrevocable option to present in OCI, subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, together with loan commitments, in this section all referred to as 'financial instruments' other than those measured at FVTPL. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL).

Mumbai

The Company's policies for determining if there has been a significant increase in credit risk are set out.

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12m ECLs are calculated on an individual basis, depending on the nature of the underlying portfolio of financial instruments.
The Company has established a policy to perform an assessment, at the end of each year end, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECLs. This also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit impaired. The Company records an allowance for the LTECLs.

Write Off
Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts, subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to the financial assets written off.

Employee Benefits
Defined contribution plan
A defined contribution plan is a plan for the post-employment benefit of an employee under which the Company pays fixed periodic contributions into Provident Fund and Employee State Insurance Corporations. The Company has no further legal or constructive obligation to pay once contributions are made. Contributions made are charged to employee benefit expenses in the period in which the employment services qualifying for the benefit are provided.

Defined benefit plan:
The Company's gratuity benefit scheme is a defined benefit plan which is administered through Company gratuity scheme. The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation at the balance sheet date by an independent actuary using the Projected Unit Credit

Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government of India securities as at the balance sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

The Company recognises all re-measurement gains and losses arising from defined benefit plans in the Statement of other comprehensive income in the period in which they occur and not reclassified to statement of profit and loss in the subsequent period. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs in the statement of profit and loss.

Borrowing Cost

Borrowing costs, attributable to acquisition and construction of qualifying assets, are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Taxation

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit/ (tax loss) for the year determined in accordance with the provisions of the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years & items that are never taxable or deductible. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

- indexation benefit in relation to investments in subsidiaries, given that the Company does not have any intentions to dispose such investments in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the statement of profit and loss.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Provisions and contingences

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is more likely than not that an outflow of economic benefits will be required to settle the obligation. Provisions are discounted where the effect of discounting is material at a pre-tax rate that reflects current market assessments of the time value of money. Unwinding of the discount (accretion) is recognized as a finance cost. Discount rates are assessed and projected timing of future obligations each reporting year.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short-term investments with an original maturity of three months or less.

Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

Provincial Finance And Leasing Co Private Limited

Notes to Financial Statements for the year ended 31st March 2022

Note - 4

Loans

(Amount in lakhs)

Particulars	As at 31st March 2022			As at 31st March 2021			As at 1st April 2020		
	Amortised cost	At fair value through OCI	Total	Amortised cost	At fair value through OCI	Total	Amortised cost	At fair value through OCI	Total
Loans (Valued at Amortised Cost)									
Loans to Related Parties	1,000.00	-	1,000.00	100.00	-	100.00	-	-	-
Loans to Other	3,563.53	-	3,563.53	281.46	-	281.46	281.40	-	281.40
Inter Corporate Deposits	-	-	-	-	-	-	-	-	-
Total (A) - Gross	4,563.53	-	4,563.53	381.46	-	381.46	281.40	-	281.40
Less: Impairment loss allowance	18.00	-	18.00	0.70	-	0.70	0.70	-	0.70
Total (A) - Net	4,545.53	-	4,545.53	380.76	-	380.76	280.70	-	280.70
(B) Out of above									
(i) Secured	3,563.53	-	3,563.53	-	-	-	-	-	-
Less: Impairment loss allowance	14.25	-	-	-	-	-	-	-	-
Total (i)	3,549.28	-	3,563.53	-	-	-	-	-	-
(ii) Unsecured	1,000.00	-	1,000.00	381.46	-	381.46	281.40	-	281.40
Less: Impairment loss allowance	3.75	-	3.75	0.70	-	0.70	0.70	-	0.70
Total (ii)	996.25	-	996.25	380.76	-	380.76	280.70	-	280.70
Total (B) = (i) + (ii)	4,545.53	-	4,545.53	380.76	-	380.76	280.70	-	280.70
(C) Out of above			-			-			-
(I) Loans in India						-			-
(i) Public Sector	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-
Subtotal (i)	-	-	-	-	-	-	-	-	-
(ii) Others	4,563.53	-	4,563.53	381.46	-	381.46	281.40	-	281.40
Less: Impairment loss allowance	3.75	-	3.75	0.70	-	0.70	0.70	-	0.70
Subtotal (ii)	4,559.78	-	4,559.78	380.76	-	380.76	280.70	-	280.70
Total (I)	4,559.78		4,559.78	380.76		380.76	280.70		280.70
(II) Loans outside India	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-
Total (II)	-	-	-	-	-	-	-	-	-
Total C(I) and C(II)	4,559.78	-	4,559.78	380.76	-	380.76	280.70	-	280.70

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

The company has during the year granted loans to parties out of borrowed funds / security premium. There is no understanding with such parties to further lend / invest / give guarantee / security to any other person on behalf of the company. The parties to whom these amounts have been lended are the ultimate beneficiaries.

Summary of loans by stage distribution

Particulars	As at 31st March 2022				As at 31st March 2021				As at 1st April 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	4,563.53	-	-	4,563.53	381.46	-	-	381.46	281.40	-	-	281.40
Less: Impairment loss allowance	(18.00)	-	-	(18.00)	(0.70)	-	-	(0.70)	(0.70)	-	-	(0.70)
Net carrying amount	4,545.53	-	-	4,545.53	380.76	-	-	380.76	280.70	-	-	280.70

Provincial Finance And Leasing Co Private Limited
Notes to Financial Statements for the year ended 31st March 2022

Note - 4
Loans

(Amount in lakhs)

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows

Particulars	As at 31st March 2022							
	Stage 1		Stage 2		Stage 3		Total	
	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance
As at 31st March 2021	381.46	0.70					381.46	0.70
Transfers during the year								
transfers to stage 1	-						-	-
transfers to stage 2	-						-	-
transfers to stage 3	-						-	-
Impact of changes in credit risk on account of stage movements	-						-	-
Changes in opening credit exposures (additional disbursement net of repayments)	618.54	3.30					618.54	3.30
New credit exposures during the year, net of repayments	3,563.53	14.25					3,561.53	14.25
Amounts written off during the year							-	-
As at 31st March 2022	**4,563.53**	**18.25**	-	-	-	-	**4,561.53**	**18.25**

Particulars	As at 31st March 2021							
	Stage 1		Stage 2		Stage 3		Total	
	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance
As at 1st April 2020	281.40	0.70					281.40	0.70
Transfers during the year								
transfers to stage 1	-						-	-
transfers to stage 2	-						-	-
transfers to stage 3	-						-	-
Impact of changes in credit risk on account of stage movements	-						-	-
Changes in opening credit exposures (additional disbursement net of repayments)	0.06	-					0.06	-
New credit exposures during the year, net of repayments	100.00	-					100.00	-
Amounts written off during the year							-	-
As at 31st March 2021	381.46	0.70	-	-	-	-	381.46	0.70

Particulars	As at 1st April 2020							
	Stage 1		Stage 2		Stage 3		Total	
	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance	Term Loans (Gross)	Impairment loss allowance
As at 31st March 2019	200.90	0.50					200.90	0.50
Transfers during the year								
transfers to stage 1	-						-	-
transfers to stage 2	-						-	-
transfers to stage 3	-						-	-
Impact of changes in credit risk on account of stage movements	-						-	-
Changes in opening credit exposures (additional disbursement net of repayments)	80.50	0.20					80.50	0.20
New credit exposures during the year, net of repayments	-						-	-
Amounts written off during the year	-						-	-
As at 1st April 2020	281.40	0.70	-	-	-	-	281.40	0.70

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Provincial Finance And Leasing Co Private Limited

Notes to Financial Statements for the year ended 31st March 2022

Note - 5

Investments

(Amount in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
(A) At fair value through other comprehensive income			
(i) In equity instruments	4,229.06		
Total (A)	4,229.06	-	-
(B) At fair value through profit or loss			
(i) In mutual funds	41,831.81		
Total (B)	41,831.81	-	-
(C) At Amortised Cost			
In Others	1,404.14		
Total (C)	1,404.14	-	-
Total (A+B+C)	47,465.01	-	-
Investments outside India	-	-	-
Investment in India	47,465.01	-	-
Total (Gross)	47,465.01	-	-
Less: Allowance for impairment	-	-	-
Total (Net)	47,465.01	-	-

Analysis of changes in the gross carrying amount and corresponding ECL allowances, if any in relation to investment at Amortised Cost

Particulars	Gross carrying - Stage 1	Impairment amount - allowance Stage 1
Opening as on 1st April 2021	-	-
New assets originated	1,404.14	-
Exposure matured / repaid	-	-
Closing as on 31st March 2022	1,404.14	-

Provincial Finance & Leasing Company Private Limited Mumbai

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Notes to Financial Statements for the year ended 31st March 2022

Note - 3

Cash and Cash Equivalents

(Amount in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Cash on Hand	0.61	0.61	0.61
Balance with Banks			
In Current Account	10,193.46	51.88	145.83
In Fixed Deposit having maturity of less than 3 months (Including interest accrued theron)	10,003.51	-	-
Total	20,198	52	146

Note - 6

Other Financial assets

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Margin with Broker	20,000.00	-	-
Balance with brokers	47.29	-	0.01
Total	20,047.29	-	0.01

Note - 7

Current tax assets (Net)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Income Tax (Net of Provisions)	11.14	1.83	0.48
Total	11.14	1.83	0.48

Note - 8

Deferred tax Assets (Net)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Deferred tax Assets	12.80	0.18	-
Total	12.80	0.18	-

Deferred tax assets recorded in Balance Sheet

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Deferred tax relates to the following:			
Deferred tax assets			
Remeasurement of employee benefit	65,214.57	1,942.00	-
Provision for Standard Assets	4,53,060.00	0.18	-
Net gain on fair valuation of investments not adjusted under Income Tax Act, 1961	7,62,070.48	-	-
Gross deferred tax assets	12,80,345.04	1,942.18	-
Deferred tax liabilities			
Remeasurement of employee benefit	65,214.57	1,942.00	
Gross deferred tax liabilities	65,214.57	1,942.00	-
Deferred tax assets/(liabilities), net	12,15,130.48	0.18	-

Note - 9

Other non-financial assets

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Prepaid Expense	-	0.15	0.45
Balance with Revenue Authorities	1.01	2.20	1.46
Total	1.01	2.35	1.91

Note - 10

Derivative financial instruments

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Index - Options Sold (Net)	2.06	-	-

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Provincial Finance And Leasing Co Private Limited

Notes to Financial Statements for the year ended 31st March 2022

Note - 11

Payables

(Amount in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
(I) Trade Payables *			
(i) total outstanding dues of micro enterprises and small enterprises	4.21	0.94	2.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10.68	3.41	7.84
Total (I)	14.89	4.35	10.26
(II) Other Payables **			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
Total (II)	-	-	-

As at 31st March 2022

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) MSME	4.21	-	-	-	4.21
(ii) Others	10.68	-	-	-	10.68
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	14.89	-	-	-	14.89

As at 31st March 2021

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) MSME	0.94	-	-	-	0.94
(ii) Others	3.41	-	-	-	3.41
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	4.35	-	-	-	4.35

As at 1st April 2020

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) MSME	2.42	-	-	-	2.42
(ii) Others	7.84	-	-	-	7.84
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	10.26	-	-	-	10.26

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Identified on the basis of information collected by the Management. This has been relied upon by the auditor.			
1.The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :			
Principal	4.21	0.94	2.42
Interest	-	-	-
2.The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
3.The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
4.The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5.The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-	-

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Provincial Finance And Leasing Co Private Limited

Notes to Financial Statements for the year ended 31st March 2022

Note - 12

Debt securities

(Amount in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Secured			
Market Linked Debentures - privately placed - Valued at FVTPL	78,242.86	-	-
Less: Debenture Premium on above (Refer footnote a)	(10,197.00)		
Net Amount	68,045.86		
Of the Above			
(i) Debt securities in India	68,045.86	-	-
(ii) Debt securities outside India	-	-	-

Footnote:

Market Linked Debentures

Premium received on MLD has been disclosed under other equity. In accordance with opinion dated May 27, 2022 securities premium shall be classified as a part of other equity.

Security Details

Market Linked Debentures are secured against investment made by the company using such proceeds i.e. all the right, title, benefits attached to the Debenture Accounts and the monies lying in Debenture Accounts.

The above mentioned debentures are rated Secured Listed Transferable Redeemable, Principal Protected Market Linked Non-Convertible Debentures carrying variable interest rate which is linked to Underlying Investment Strategy over the tenure of the debentures. Hence, the interest rate/range cannot be ascertained. The debentures are valued based on the valuation derived by an independent valuer. The valuation technique used to derive value of debenture considers valuation of all the financial assets attributable to the underlying investment strategy.

Terms of Repayment - As at 31st March 2022

Particulars	ISIN	Quoted / Unquoted	Date of Maturity
Market Linked Debentures - privately placed	INE0L6807013	Quoted	1111 Days from the date of issue i.e. 25/03/2022

Note - 13

Subordinated Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021	As at 01 April 2020
Non Convertible Debentures (Valued at Amortised Cost)	3,400.00	-	-
Total	**3,400.00**	-	-
Of the Above			
i) Borrowings in India	3,400.00		
ii) Borrowings outside India			

Unrated Unsecured Subordinated Redeemable Non-Convertible Debentures

Terms of Repayment - As at March 31, 2022

Particulars	Rate of interest	Amount	Date of Maturity
Non-Convertible Debentures (Refer Note 2)	Note A	1,400.00	60 months from the date of issue i.e. 25/03/2022
Non-Convertible Debentures	12%	2,000.00	60 months from the date of issue i.e. 25/03/2022
	Total	3,400.00	

Note A

The coupon rate for Non-Convertible Debentures (NCDs) is variable in nature. It is calculated based on the hurle and excess returns from the proceeds of the NCDs (details as under). Hence, the interest rate/range cannot be ascertained.

Company has issued NCDs to the following investors:

Investors of the NCD	Date of Receipt	Amount
Alpha Alternatives Holdings Pvt Ltd	25-Mar-22	320.00
Rajasthan Gum Private Limited	25-Mar-22	500.00
Renaissance Advanced Consultancy Limited	25-Mar-22	500.00
Snowblue Trademart Private Limited	25-Mar-22	80.00
	Total	1,400.00

The issue proceeds of the above NCDs is used to invest in the following:

Particulars	Date of Investment	Amount
Unrated, unlisted, secured, NCDs of Yogindera Power Limited	25-Mar-22	1,400

Provincial Finance & Leasing Company Private Limited Mumbai

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Notes to Financial Statements for the year ended 31st March 2022

Note - 14

Other Financial Liabilities

(Amount in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Salary benefits payable	1.21	11.11	1.81
Accrued interest on borrowings	7.86	-	-
Total	9.07	11.11	1.81

Note - 15

Provision

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Provision for Gratuity	2.61	-	0.04
Total	2.61	-	0.04

Note - 16

Other Non-Financial Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Statutory Dues	4.96	0.96	1.85
Total	4.96	0.96	1.85

Note - 19

Interest Income

Particulars	For the Year ended 31st March 2022			
	On financial assets measured at			
	FVOCI	Amortised Cost	FVTPL	Total
Interest income - Fixed Deposit	-	3.51	-	3.51
Interest income - Debenture	-	4.60	-	4.60
Interest income - Loan	-	114.23	-	114.23
Interest income - Others	-	5.63	-	5.63
Total	-	127.97	-	127.97

Particulars	For the Year ended 31st March 2021			
	On financial assets measured at			
	FVOCI	Amortised Cost	FVTPL	Total
Interest income - Loan	-	43.11	-	43.11
Total	-	43.11	-	43.11

Note - 20

Net gain on Sale of Financial Instrument

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Gain / (Loss) on Sale of Mutual Fund/Shares	0.96	-
Gain / (Loss) on Futures / Option	44.02	-
Total	44.98	-

Note - 21

Net gain on fair value changes

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Gain / (Loss) on Fair Value Changes on Mutual Funds	20.62	-
Gain / (Loss) on Fair Value Changes on Derivatives	(2.06)	-
Total	18.56	-

Note - 22

Other Income

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Miscellaneous Income	0.18	-
Total	0.18	-

Note - 23

Finance costs

Particulars	For the Year ended 31st March 2022		
	On financial liabilities measured at		
	Amortised Cost	FVTPL	Total
Interest on Subordinated Debt	7.86	-	7.86
Coupon Market Linked Debentures	-	65.86	65.86
Total	7.86	65.86	73.72

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Provincial Finance And Leasing Co Private Limited

Notes to Financial Statements for the year ended 31st March 2022

Note - 24

Employee Benefits Expenses

(Amount in lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries and Wages	39.05	18.36
Contribution to Other Funds	0.02	0.04
Staff welfare expenses	0.04	0.33
Total	39.11	18.73

Note - 25

Other Expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Audit Fees	0.90	0.90
Bank Charges	0.23	0.10
Legal Fees	0.50	0.04
Professional Fees	6.60	2.06
Business Support Charges	6.00	12.00
Issue expenses	30.29	-
Rates and Taxes	0.19	-
Brokerage and other charges	7.73	-
Miscellaneous Expenses	3.65	2.00
Provision for Standard Asset	17.30	-
Total	73.39	17.10

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(i) Payments to the auditors comprises of		
For Statutory audit	1.00	0.40
Other Services	3.76	-
	4.76	0.40

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Provincial Finance And Leasing Co Private Limited

Notes to Financial Statements for the year ended 31st March 2022

Note - 17

Equity Share capital

(Amount in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Authorised			
1,45,00,000 Equity Shares of Rs. 10 each (as on 31st March 2021: 50,00,000 Shares of Rs.10 each) (as on 1st April 2020: 50,00,000 Shares of Rs.10 each)	1,450.00	500.00	500.00
Issued, Subscribed and Paid Up			
1,34,36,388 Equity Shares of Rs. 10 each fully paid up (as on 31st March 2021: 31,36,388 Shares of Rs.10 each, fully paid up) (as on 1st April 2020: 31,36,388 Shares of Rs.10 each, fully paid up)	1,343.64	313.64	313.64
Total	1,343.64	313.64	313.64

(A) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	31,36,388	314	31,36,388	314	15,68,194	157
Add: Shares issued during the year	1,03,00,000	10,30,00,000	-	-	15,68,194	157
Less: Share bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,34,36,388	10,30,00,314	31,36,388	314	31,36,388	314

(B) Terms/rights/restrictions 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% shares in the Company

Particulars	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	Nos.	% of Holding	Nos.	% of Holding	Nos.	% of Holding
Alpha Alternatives Holdings Private Limited	1,34,36,388	100	31,36,388	100	31,36,388	100
Total	1,34,36,388	100	31,36,388	100	31,36,388	100

(D) Details of Promoters shareholders holding in equity shares of the company

Name	As at 31st March 2022		
	Nos.	% of Holding	% Change during the year
Alpha Alternatives Holdings Private Limited	1,34,36,388	100	77

Name	As at 31st March 2021		
	Nos.	% of Holding	% Change during the year
Alpha Alternatives Holdings Private Limited	31,36,388	100	-

Name	As at 1st April 2020		
	Nos.	% of Holding	% Change during the year
Alpha Alternatives Holdings Private Limited	31,36,388	100	-

Note - 18

Other equity

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
(I) Retained Earnings			
Balance at the beginning of the year (a)	17.74	13.31	
Profit/(Loss) for the year (b)	4.09	5.54	
Appropriations:			
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(0.00)	1.11	
	-		
Total appropriations (c)	(0.00)	1.11	
Balance at the end of the year (a+b+c)	21.83	17.74	13.31
Other Reserves			

Mumbai

Other Comprehensive Income			
Balance as at the beginning of the year	0.06	-	-
Fair valuation on Equity Instrument	(110.36)		-
Remeasurement of the net defined benefit obligation gain / (loss)	(1.94)	0.06	-
Balance as at the end of the year	**(112.24)**	**0.06**	-
(II) Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934			
Balance as at the beginning of the year	1.51	0.40	
Add: Transferred during the year	(0.00)	1.11	
Balance as at the end of the year	**1.51**	**1.51**	0.40
(III) General Reserve			
Balance as at the beginning of the year	10.00	10.00	10.00
Add: Received during the year	-	-	-
Balance at the end of the year	**10.00**	**10.00**	10.00
(IV) Securities Premium			
Balance as at the beginning of the year	78.22	78.22	23.65
Add: Share premium during the year (Net off Share Issue Expense)	9,260.95	-	54.57
Add: Debenture premium received during the year	10,197.00		
Balance at the end of the year	**19,536.17**	**78.22**	**78.22**
Total	19,457.27	107.54	101.93

Nature and purpose of other equity

(i) Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

(ii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

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.

(iii) General reserve

The general reserve is a free reserve, retained from Company's profits and can be utilized upon fulfilling certain conditions in accordance with specific requirement of Companies Act, 2013

(iv) Securities Premium

Securities premium reserve is used to record the premium on issue of shares and Debentures.

Provincial Finance & Leasing Company Private Limited

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Provincial Finance And Leasing Co Private Limited

Notes to Financial Statements for the year ended 31st March 2022

NOTE - 26

Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Amount in lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(A) Net profit attributable to equity shareholders	4.09	5.54
(B) Weighted average number of equity shares for at the beginning of year	31,36,388	31,36,388
Effective shares issued during the year	9,66,027	-
(C) Weighted average number of equity shares o/s during the period	41,02,415	31,36,388
Basic earning price per share (Rs) (A/C)	0.13	0.18
Diluted earning price per share (Rs) (A/C)	0.10	0.18

NOTE - 27

Segment Information

Disclosure under Indian Accounting Standard 108 – 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz. investing and financial services. There are no operations outside India and hence there is no external revenue or assets which require disclosure. Also there are no revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Company's total revenue in the year ended 31st March 2022 or 31st March 2021

NOTE - 28

Contingent Liabilities

There are no contingent liabilities for the year ended 31st March 2022 and 31st March 2021.

NOTE - 29

Income tax expense

(a) Income tax expense for the year:

(Amount in lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Current tax		
Current tax on profits for the year	0.54	1.94
Total Current tax expense	0.54	1.94
Deferred tax		
Decrease / (increase) in deferred tax asset	0.84	(0.20)
(Decrease) / increase in deferred tax liabilities	-	
Total Deferred tax expense/(benefit)	0.84	(0.20)
Total Income tax expense	1.38	1.74
Income tax expense/(credit) is attributable to:		
Profit from continuing Operations	1.38	1.74
Profit/(Loss) from discontinuing Operations	-	-
Total	1.38	1.74

(b) Reconciliation of tax expense and the accounting profit computed by applying the income tax rate

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit / (Loss) before income tax expense	5.47	7.28
Profit / (Loss) from discontinuing Operations before income tax expense	-	-
Total	5.47	7.28
Tax at the Indian tax rate of 25.168% (FY 2020-21 : 25.168%)	1.38	1.83
Add/(less) effect of :		
Effect of expenses that are not deductible in determining taxable profit	4.35	0.01
Others	(5.19)	0.10
Deferred Tax (Refer Note 8)	0.84	(0.20)
Total	1.38	1.73

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Provincial Finance And Leasing Co Private Limited
Notes to Financial Statements for the year ended 31st March 2022

NOTE - 30
Employee benefits plan
Defined benefit plans
(A) Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service, managerial grade and salary at retirement age. The disclosures of employee benefits as defined in the Ind AS 19 "Employee Benefits" are given below :

(Amount in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Defined benefit obligation as at the opening of the year	0.00	0.04
Current service cost	0.02	0.04
Interest on defined benefit obligation		0.00
Remeasurements due to:		
(a) Actuarial loss/(gain) arising from change in financial assumptions	(0.10)	-
(b) Actuarial loss/(gain) arising from change in demographic assumptions	-	-
(c) Actuarial loss/(gain) arising on account of experience changes	2.69	(0.08)
Benefits paid	-	-
Defined benefit obligation as at the end of the year	**2.61**	**0.00**

Movement in Plan Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Fair value of plan asset as at the beginning of the year	-	-
Adjustment to opening Fair Value of Plan Asset	-	-
Employer contributions	-	-
Interest on plan assets	-	-
Remeasurements due to:	-	-
(a) Actual return on plan assets less interest on plan assets	-	-
Benefits paid	-	-
Fair value of plan asset as at the end of the year	-	-

Reconciliation of net liability/asset

Particulars	As at 31st March 2022	As at 31st March 2021
Net defined benefit liability/(asset) as at the beginning of the year	0.00	0.04
Adjustment to opening balance	-	-
Expense charged to Statement of Profit and Loss	0.02	0.04
Amount recognised in other comprehensive income	2.59	(0.08)
Contributions Paid	-	-
Net defined benefit liability/(asset) as at the end of the year	2.61	-

Expenses charged to the Statement of Profit and Loss

Particulars	As at 31st March 2022	As at 31st March 2021
Current service Cost	0.02	0.04
Net Interest Cost	-	0.00
Total	0.02	0.04

Remeasurement (gains)/losses in other comprehensive income

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Opening amount recognised in other comprehensive income	-	-
Changes in financial assumptions	(0.10)	
Changes in demographic assumptions	-	-
Experience adjustments	2.69	(0.08)
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Closing amount recognised outside profit or loss in other comprehensive income	2.59	(0.08)

Amount recognised in Balance Sheet

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Present value of funded defined benefit obligation	2.61	0.00	
Fair value of plan assets	-	-	
Net funded obligation	2.61	0.00	-
Amount not recognised due to asset limit	-	-	-
Net defined benefit liability/(assets) recognised in Balance Sheet	2.61	0.00	-

Provincial Finance & Leasing Company Private Limited
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Provincial Finance And Leasing Co Private Limited
Notes to Financial Statements for the year ended 31st March 2022

NOTE - 30
Employee benefits plan

Key actuarial assumptions

(Amount in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Discount rate (p.a.)	7.10%	6.70%	6.70%
Salary escalation rate (p.a.)	10%	10%	10%

Expected Payout:

Year	As at 31st March 2022	As at 31st March 2021
	PVO Payout	PVO Payout
Expected Outgo First	0.11	-
Expected Outgo Second	0.12	-
Expected Outgo Third	0.12	-
Expected Outgo Fourth	0.13	-
Expected Outgo Fifth	0.14	-
Expected Outgo Sixth to Tenth Years	1.18	-

Sensitivity analysis for significant assumptions is as shown below

Particulars	As at 31st March 2022	As at 31st March 2021
Impact of increase in 100 bps on discount rate	2.38	-
Impact of decrease in 100 bps on discount rate	2.88	-
Impact of increase in 100 bps on salary escalation rate	2.82	-
Impact of decrease in 100 bps on salary escalation rate	2.41	-
Impact of increase in 100 bps on withdrawal rate	2.50	-
Impact of decrease in 100 bps on withdrawal rate	2.75	-

Valuation Results:

The assumptions and methodology used in compiling this Report are consistent with the requirements of Indian Accounting Standard (Ind AS) 19. The results are particularly sensitive to some assumptions, such as the discount rate, level of salary inflation & level of assumed mortality. The value of discontinuance liability (if all the accrued benefits were to settle immediately on the valuation date) as at 31st March 2022 is Rs 11,68,280/-.

Chartered Accountants

Provincial Finance & Leasing Company Private Limited * Mumbai

NOTE - 31
Related Parties Disclosure

31.1 Names of Related Parties & Nature of Relationship with whom the company has transactions during the year, as required by the Ind As 24 "Related Party Disclosures" and Companies Act, 2013.

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

Key Management Personnel's

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

Other enterprises which are under common control

a) Agri Commodity Alpha LLP
b) Alpha Alternatives Finserve Solutions LLP
c) Alpha Alternative Investment Advisors LLP
d) Alpha Alternatives Fund Advisors LLP
e) Ebony Advisors LLP
f) Ncube Ventures LLP
h) Orex Opus Logistics Park Private Limited
h) Purple Aster Ventures LLP
i) Purple Clover Tree LLP
j) Purple Orchid Tree LLP
k) Quetzal Endeavours Private Limited
l) Silvia Ventures LLP
m) Silverleaf Oak Advisors LLP
n) Third Alpha LLP
o) Third Edge Advisors LLP
p) Tritiya Ventures LLP

Associated Enterprises of the Company

a) Purple Orchid Hotel LLP

31.2 Transactions with Related Parties

(Amount in lakhs)

Name of Related Party and Nature of relationship	Nature of Transaction	2022 Transactional Value (Rs)	2021 Transactional Value (Rs)
A) Holding Company			
Alpha Alternatives Holdings Private Limited	Business support charges paid	6.00	12.00
	Mediclaim insurance	-	3.85
	Contribution to equity (1,03,00,000 shares of Rs 10 each at a premium of Rs. 90 each)	10,300.00	-
	Issue of Non-Convertible Debentures	2,320.00	-
	Interest on Non-Convertible Debentures	4.88	-
B) Other enterprises which are under common control			
Ncube Ventures LLP	Loans given	1,411.14	140.79
	Loans repaid	511.14	140.79
	Interest Received	20.81	15.15
Purple Clover LLP	Purchase of NCDs	1,400.00	

31.3 Balances as at the end of the year:

Name of Related Party and Nature of relationship	Nature of Transaction	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Payables				
A) Holding Company				
Alpha Alternatives Holdings Private Limited	Business support charges		3.32	6.48
	Mediclaim Insurance	-	-	3.85
	Issue of Non-Convertible Debentures	2,320.00	-	-
B) Other enterprises which are under common control				
Agri Commodity Alpha LLP	Mediclaim insurance reimbursement	-	-	0.58
Ncube Ventures LLP	Loans (Asset)	1,000.00	100.00	-

Note - 32

Fair Value Measurement

Financial instrument by category and hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, Market Linked Debentures) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(Amount in lakhs)

Financial Assets and Liabilities as at	Carried at				Fair Value Hierarchy			
31st March, 2022	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments (quoted)	4,229.06	41,831.81	1,404.14	47,465.01	46,060.87	-	-	46,060.87
Cash and cash equivalents	-	-	20,197.58	20,197.58	-	-	-	-
Loans			4,545.53	4,545.53				
Other financial assets	-	-	20,047.29	20,047.29	-	-	-	-
Total	4,229.06	41,831.81	46,194.54	92,255.41	46,060.87	-	-	46,060.87
Financial Liabilities								
Derivative financial instruments	-	2.06	-	2.06	2.06	-	-	2.06
Subordinated Liabilities	-	-	3,400.00	3,400.00	-	-	-	-
Debt Securities	-	68,045.86	-	68,045.86	-	68,045.86		68,045.86
Trade payables	-	-	14.89	14.89	-	-	-	-
Other financial liabilities	-	-	9.07	9.07	-	-	-	-
Total	-	68,047.92	3,423.96	71,471.88	2.06	68,045.86	-	68,047.92

Financial Assets and Liabilities as at	Carried at				Fair Value Hierarchy			
31st March, 2021	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	52.49	52.49	-	-	-	-
Loans	-	-	380.76	380.76	-	-	-	-
Total	-	-	433.25	433.25	-	-	-	-
Financial Liabilities								
Trade payables	-	-	4.35	4.35	-	-	-	-
Other financial liabilities	-	-	11.11	11.11	-	-	-	-
Total	-	-	15.46	15.46	-	-	-	-

Amount in

Financial Assets and Liabilities as at	Carried at				Fair Value Hierarchy			
1st April, 2020	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	146.44	146.44	-	-	-	-
Loans	-	-	280.70	280.70	-	-	-	-
Other financial assets	-	-	0.01	0.01	-	-	-	-
Total	-	-	427.15	427.15	-	-	-	-
Financial Liabilities								
Other payables	-	-	10.26	10.26	-	-	-	-
Other financial liabilities	-	-	1.81	1.81	-	-	-	-
Total	-	-	12.07	12.07	-	-	-	-

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Note - 33
Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business, meeting the capital adequacy requirements of Reserve Bank of India (RBI), maintain strong credit rating and healthy capital ratios in order to support business and maximise shareholder value. The adequacy of the Company's capital is monitored by the Board using, among other measures, the regulations issued by RBI.

The pillars of its policy are as follows:

(i) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.
(ii) Maintain investment grade ratings for all its liability issuances by ensuring that the financial strength of the balance sheets is preserved.
(iii) Manage financial market risks arising from interest rate, equity prices and minimise the impact of market volatility on earnings.
(iv) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.
The Company has complied in full with the capital requirements prescribed by RBI over the reported period. Refer Note 39 for disclosure of capital adequacy as per applicable RBI regulations.

Note - 34
Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

Risk	Exposure arising from	Risk Management
Credit risk	Loans and advances, cash and cash equivalents, financial assets measured at amortized cost.	Credit worthiness of Borrower & review monitoring, recovery process. Fixed deposits with highly rated banks
Liquidity risk	Debt Securities and other liabilities	Fixed Repayment, Asset Liability Management and periodic reviews by board relating to the liquidity position.
Market risk - interest rate	Debt Securities at variable rates	Review of cost of funds and pricing disbursement
Market risk - security prices	Investments in mutual funds, Investment in Equity, Derivative Positions	Portfolio diversification, assessments of fluctuation in the equity price, Hedging

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. As the MLDs of the company are recently, it has a period of six months to establish a risk management committee which shall be responsible for developing and monitoring the Company's risk management policies. The committee shall report regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

a) Credit risk management
Credit risk is the risk that the Company will incur a loss because its counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, loan assets and other financial assets. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract.

(i) Credit risk management
The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Definition of Default
A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. Such financial assets are considered under Stage 3 (credit impaired) for the purpose of ECL calculation.

(ii) Provision for expected credit losses
The Company provides for expected credit loss based on following:
a) Low risk : Risk associated with financial assets classified under Stage 1 for the purpose of ECL calculation.
b) Medium risk : Risk associated with financial assets classified under Stage 2 for the purpose of ECL calculation
c) High risk : Risk associated with financial assets classified under Stage 3 for the purpose of ECL calculation

Loans and advances/ Investments at amortised cost
The Company has given inter corporate loans towards the end of the reporting period.

Measurement of Expected Credit Losses
The Company has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost. Assets migrate through following three stages based on the changes in credit quality since initial recognition:
(a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

(b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

(c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Company uses information that is relevant and available without undue cost or effort. This includes the Company's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.
The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default.

Probability of Default (PD)
The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12-month PD), or over the remaining lifetime (Lifetime PD) of the obligation.

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Loss Given Default (LGD)

LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a debtor defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity patterns of financial liabilities

As at 31st March 2022

(Amount in lakhs)

Particulars	Carrying Amount	Total	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
Non Current financial Liabilities							
Borrowings	-	-	-	-	-	-	-
Financial Liabilities							
Derivative financial instruments	2.06	2.06	2.06	-	-	-	-
Debt Securities	68,045.86	68,045.86	-	-	-	58,045.86	
Subordinated Liabilities	3,400.00	3,400.00	-	-	-		3,400.00
Trade Payables	14.89	14.89	14.89	-	-	-	-
Other financial Liabilities	9.07	9.07	9.07	-	-	-	-
Total	71,471.88	71,471.88	26.02	-	-	68,045.86	3,400.00

As at 31st March, 2021

Particulars	Carrying Amount	Total	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
Non Current financial Liabilities							
Borrowings	-	-	-	-	-	-	-
Financial Liabilities							
Borrowings		-	-	-	-	-	-
Trade Payable		-	-	-	-	-	-
Trade Payables	4.35	4.35	4.35	-	-	-	-
Other financial Liabilities	11.11	11.11	11.11	-	-	-	-
Total	15.46	15.46	15.46	-	-	-	-

As at 1st April, 2020

Particulars	Carrying Amount	Total	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
Non Current financial Liabilities							
Borrowings	-	-	-	-	-	-	-
Financial Liabilities							
Borrowings		-	-	-	-	-	-
Trade Payable		-	-	-	-	-	-
Trade Payables	10.26	10.26	10.26	-	-	-	-
Other financial Liabilities	1.81	1.81	1.81	-	-	-	-
Total	12.07	12.07	12.07	-	-	-	-

c. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while

(i) Price risk

The Company's investments carry a risk of change in prices. To manage its price risk arising from investments, the Company periodically monitors the sectors it has invested in, performance of the investee companies, measures mark- to- market gains/losses and reviews the same

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company is not exposed to currency risk as at 31st March 2022.

(iii) Interest rate risk

The Company's main interest rate risk arises from debt securities with variable rates, which expose the Company to cash flow interest rate risk.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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Provincial Finance & Leasing Company Private Limited

Note 35 First-time adoption of Ind AS

1. These financial statements, for the year ended 31 March 2022, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Company's (Accounts) Rules, 2014 (Indian GAAP).

   Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended on 31 March 2022, together with the comparative period data as at and for the year ended 31 March 2021 and in the preparation of opening Ind AS balance sheet as at 01 April 2020, as described in the summary of significant accounting policies. Further to explanations in Note 2, this Note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2020 and the financial statements as at and for the year ended 31 March 2021. (Also refer Note 37 for reconciliations).

   The presentation requirements under Indian GAAP differs from Ind AS, and hence, Indian GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped Indian GAAP information is derived from the audited financial statements of the Company prepared in accordance with Indian GAAP.

2. **Exemptions and exceptions availed**

   Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS.

Ind AS mandatory exemptions

I Estimates

The Company's estimates in accordance with Ind AS at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with Indian GAAP.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of 31 March 2021.

II Classification of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (e.g. loans and investments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has assessed financial assets at the date of transition and has classified as loans and other financial assets are measured at amortised cost.

Provincial Finance & Leasing Company Private Limited
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Provincial Finance and Leasing Co Private Limited

Notes to Financial Statements for the year ended 31st March 2022

Note 36 Reconciliation of Equity

Equity at the date of transition to Ind AS i.e. 1st April 2020 reconciled with the amounts reported under previous Indian GAAP as follows:

(Amount in lakhs)

Particulars	Note	As at 1st April 2020 Indian GAAP	IND AS Adjustments	As at 1st April 2020 IND AS
ASSETS				
Financial Assets				
Cash and cash equivalents		146.43	0.01	146.44
Loans		280.70	0.00	280.70
Other financial assets		0.01	0.00	0.01
Total Financial Assets		427.13	0.01	427.15
Non Financial Assets				
Other non-financial assets		1.91	(0.00)	1.91
Current tax assets (Net)		0.48		0.48
Total Non Financial Assets		2.39	(0.00)	2.39
TOTAL ASSETS		429.53	0.01	429.54
EQUITY AND LIABILITIES				
Financial Liabilities				
Other payables				
(i) total outstanding dues of micro and small enterprises		2.42	(0.00)	2.42
(ii) total outstanding dues other than micro and small enterprises		7.84	(0.00)	7.84
Other financial liabilities		1.81	0.00	1.81
Total Financial Liabilities		12.06	(0.00)	12.07
Non Financial Liabilities				
Provisions	(a)	-	0.04	0.04
Other non financial liabilities		1.85	(0.00)	1.85
Total Non Financial Liabilities		1.85	0.04	1.89
Equity				
Equity share capital		313.64	-	313.64
Other equity	(a)	101.97	(0.04)	101.93
Total Equity		415.61	(0.04)	415.57
TOTAL EQUITY AND LIABILITIES		429.53		429.53
			(0.00)	
				0

Equity at the date of transition to Ind AS, i.e., 31 March 2021 reconciled with the amounts reported under previous Indian GAAP as follows:

Particulars	Note	As at 31st March 2021 Indian GAAP	IND AS Adjustments	As at 31st March 2021 IND AS
ASSETS				
Financial Assets				
Cash and cash equivalents		52.48	0.01	52.49
Loans		380.75	0.01	380.76
Total Financial Assets		433.23	0.02	433.25
Non Financial Assets				
Deferred Tax Asset		0.18	(0.00)	0.18
Other non-financial assets		2.35	(0.00)	2.35
Current tax assets (Net)		1.83	(0.00)	1.83
Total Non Financial Assets		4.37	(0.01)	4.36
TOTAL ASSETS		437.60	0.01	437.61
EQUITY AND LIABILITIES				
Financial Liabilities				
Other payables				
(i) total outstanding dues of micro and small enterprises		0.94	0.00	0.94
(ii) total outstanding dues other than micro and small enterprises		3.41	(0.00)	3.41
Other Financial liabilities		11.11	(0.00)	11.11
Total Financial Liabilities		15.46	(0.00)	15.46
Non Financial Liabilities				
Other non financial liabilities		0.96	0.00	0.96
Total Non Financial Liabilities		0.96	0.00	0.96
Equity				
Equity share capital		313.64	-	313.64
Other equity		107.54	(0.00)	107.54
Total Equity		421.18	(0.00)	421.17
TOTAL EQUITY AND LIABILITIES		437.60	(0.00)	437.59

Provincial Finance & Leasing Company Private Limited Mumbai

Reconciliation of Total Comprehensive Income for the year ended 31 March 2021:

Particulars	Note	For the year ended 31st March 2021 Indian GAAP	IND AS Adjustments	For the year ended 31st March 2021 IND AS
INCOME				
Revenue from operations		43.11	(0.00)	43.11
TOTAL INCOME		43.11	(0.00)	43.11
EXPENSES				
Employee benefits expense	(a)	18.70	0.03	18.73
Other expenses		17.09	0.01	17.10
TOTAL EXPENSES		35.79	0.04	35.83
PROFIT BEFORE TAX		7.32	(0.04)	7.28
TAX EXPENSES				
Current tax expense		1.94	-	1.94
Deferred tax		(0.18)	(0.02)	(0.20)
Excess/Short Provision w/off			-	
TOTAL TAX EXPENSES		1.75	(0.02)	1.74
PROFIT FOR THE YEAR		5.57	(0.02)	5.54
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss :				
Remeasurement gains/(losses) of defined benefit plan	(a)	-	0.08	0.08
Income tax on above		-	-	-
Total Other Comprehensive Income		-	0.08	0.08
Total Comprehensive Income for the year, net of tax		5.57	0.05	5.62

Reconciliation of other equity as at 31st March 2021 and 1st April 2020

Particulars	Note	As at 31st March, 2021	As at 1st April, 2020
Reserves as per Indian GAAP		107.54	101.97
Effects of transition to Ind AS:		(0.00)	(0.04)
Add / (Less) :			
Remeasurement gains/(losses) of defined benefit plan (OCI)	(a)		(0.04)
Deferred tax			
Other equity under Ind AS		107.54	101.93

Note to the reconciliation of equity as at 01 April 2020 and 31 March 2021 and profit or loss for the year ended 31st March 2022

(a) Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, were charged to Statement of Profit and Loss. Under Ind AS, remeasurements (comprising actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI. Thus, the employee benefits expense is reduced by such amount and a corresponding adjustment to the defined benefit plans has been recognised in OCI in "Other Equity".

Under Indian GAAP, the concept of OCI did not exist. Under Ind AS, certain items of income and expense such as remeasurements of defined benefit plans are required to be presented as 'Other Comprehensive Income'.

(b) Deferred Tax

Tax component on Actuarial Gains and losses is transferred to Other Comprehensive Income under IND AS.

Cash Flow Statement

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net increase/decrease in cash & cash equivalent for the year ended 31st March, 2021 as compared with the previous GAAP

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Provincial Finance and Leasing Co Private Limited
Notes to Financial Statements for the year ended 31st March 2022

Note 37 Analytical Ratios

Sr no.	Ratios Applicable	Formula	31st March 2022	31st March 2021
1	Capital to risk-weighted assets ratio (CRAR)	(Tier I Capital + Tier 2 Capital)/ Risk Weighted Assets	29.36%	110.57%
2	Tier I CRAR	Tier I Capital / Risk Weighted Assets	25.23%	110.57%
3	Tier II CRAR	Tier II Capital / Risk Weighted Assets	4.13%	0.00%
4	Liquidity Coverage Ratio	High Quality Liquid Assets/ Net cash outflow for 30 days	Not applicable as per RBI circular RBI/DNBR/2016-17/45 Master Direction DNBR.PD.008/03.10.119/2016-17-Annex III	Not applicable

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Notes to Financial Statements for the year ended 31st March 2022

Schedules to balance sheet as required in terms of Paragraph 18 of "Non-Banking Financial Company Systematically Important Non Deposit taking Company (Reserve Bank) Directions,2016"

A) Asset Classification (Amount in lakhs)

Particulars	Amount
Performing Assets	
Standard Assets	4,500
Substandard Assets	-
Doubtful Assets	-
Loss Assets	-
Total	4,500

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 19 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016

	Liabilities side	As at 31st March, 2022		As at 31st March, 2021	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid :				
	(a) Debentures : Secured	68,045.86	-	-	
	: Unsecured	-	-	-	
	Non Convertible Debentures	3,407.86	-	-	
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposits*	-	-	-	-
	(g) Other Loans (specify nature)	-	-	-	-
	* Please see Note 1 below				
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
	(a) In the form of Unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e.	-	-	-	-
	(c) Other public deposits	-	-	-	-
	* Please see Note 1 below				

	Assets side	As at 31st March, 2022	As at 31st March, 2021
		Amount outstanding	Amount outstanding
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured	3,500.00	
	(b) Unsecured	1,000.00	381.46
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing 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 asset financing activities	-	
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

Provincial Finance & Leasing Company Private Limited ★ Mumbai

(5)	Break-up of Investments	As at 31st March, 2022	As at 31st March, 2021
	Current Investments		
	1. Quoted		
	(i) Shares	-	-
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	41,831.81	
	(iv) Government Securities	-	-
	(v) Other	30,098.15	
	2. Unquoted		
	(i) Shares	-	-
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Long Term		
	1. Quoted		
	(i) Share	-	-
	(a) Equity	4,229.06	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted		
	(i) Shares	-	-
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	1,404.14	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-

(6)	Borrower group-wise classification of assets financed as in (3) and (4) above :	As at 31st March, 2022			As at 31st March, 2021		
	Category	Amount net of provisions			Amount net of provisions		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties **						
	(a) Subsidiaries	-	-	-	-	-	
	(b) Companies in the same group	-	-	-	-	-	
	(c) Other related parties	-	1,000.00	1,000.00	-	100.00	100.00
	2. Other than related parties	-	3,500.00	3,500.00	-	281.46	281.46
	Total		4,500	4,500	-	381	381

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :	As at 31st March, 2022		As at 31st March, 2021	
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **				
	(a) Subsidiaries				
	(b) Companies in the same group				
	(c) Other related parties				
	2. Other than related parties	7,747.40	77,563.42		
	Total	7,747.40	77,563.42		

** As per Accounting Standard of ICAI (Please see Note 3)

(8)	Other information	As at 31st March, 2022	As at 31st March, 2021
	Particulars	Amount	Amount
	(i) Gross Non-Performing Assets	-	-
	(a) Related parties	-	-
	(b) Other than related parties	-	-
	(ii) Net Non-Performing Assets	-	-
	(a) Related parties	-	-
	(b) Other than related parties	-	-
	(iii) Assets acquired in satisfaction of debt	-	-

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.

Chartered Accountants

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Disclosure in respect of Paragraph 70 of "Non-Banking Financial Company Systematically Important Non-Deposit taking Company (Reserve Bank) Directions,2016"

Sr No	Particulars	31st March 2022	31st March 2021
1	CRAR (%)	29.36%	110.17%
2	CRAR - Tier I Capital (%)	25.23%	110.17%
3	CRAR - Tier II Capital (%)	4.14%	-
4	Amount of subordinated debt raised as Tier-II capital	3,400	-

	Particulars	31st March 2022	31st March 2021
(1) Value of Investments			
(i)	Gross Value of Investments		
	(a) In India	7,747.40	-
	(b) Outside India	-	-
(ii)	Provisions for Depreciation		
	(a) In India	-	-
	(b) Outside India	-	-
(iii)	Net Value of Investments		
	(a) In India	7,747.40	
	(b) Outside India	-	-
(2) Movement of provisions held towards depreciation on investments			
(i)	Opening balance	-	-
(ii)	Add : Provisions made during the year	-	-
(iii)	Add : On account of merger	-	-
(iv)	Less : Write-off / write-back of excess provisions during the year	-	-
(v)	Closing balance	-	-

Derivatives

i) There were no Forward Rate Agreements/Interest Rate Swaps entered into by the company during the current & previous year.

ii) There were no Exchange Traded Interest Rate (IR) Derivatives entered into by the company during the current & previous year.

Securitisation

i) There were no SPV sponsored by NBFC for securitisation transactions during the current and previous year.

ii) There were no transactions carried out for sale of financial assets to securitisation/reconstruction company for asset reconstruction during the current and previous year

iii) There were no assignment transactions undertaken by NBFC for current or previous year.

iv) There are no overseas assets (joint ventures or subsidiaries) abroad

v) Transactions for Non-performing financial assets purchased/sold during the current and previous years.

Purchase/Sale of Non-performing financial Assets

Particulars	Amount
No of Accounts purchased /sold -	-
Aggregate outstanding	-
Aggregate consideration received	-

Exposures

i) Real estate exposures undertaken by the company are as under

		Category	31st March 2022	31st March 2021
a)	Direct Exposure			
	(i)	Residential Mortgages -		
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented		
	(ii)	Commercial Real Estate -		
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi- tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.)		
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
		i. Residential		
		ii. Commercial real estate		

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	Particulars	31st March 2022	31st March 2021
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	46,060.77	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows/issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-

Related Party Disclosure

(i) All material transactions with related party are covered in Note 32

(ii) No remuneration has been paid to Directors of the company

Concentration of Deposits, Advances, Exposures and NPAs

i) Concentration of Deposits: Not Applicable

ii) Concentration of Advances:

Particulars	Amount
Total Advances to ten largest borrowers	4,500
Percentage of Advances to ten largest borrowers to Total Advances of the NBFC	100%

iii) Concentration of Exposure

Particulars	Amount
Total exposure to ten largest borrowers	4,500.00
Percentage of exposure to ten largest borrowers to Total exposures of the NBFC	100%

Rating assigned by Credit Rating Agencies

The following additional information is disclosed in the terms of Master Direction- Non-Banking Financial Company- Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Master Direction DNBR PD. 008/03.10. 119/2016-17

Particulars	Acquite Ratings and Research Limited	
As at 31st March 2022	Rating	Amount
Market Linked Debentures	BB+	INR 1000 Crs

Disclosure on liquidity risk

As required in terms of paragraph 3 of RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20

a) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	31st March 2022
Number of significant counterparties*	15
Amount of borrowings from significant counterparties	60,300
% of Total deposits	NA
% of Total liabilities**	73.82%

* "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI'

**"Total liabilities "refers to the aggregate of financial liabilities and non-financial liabilities.

b) Top 20 large deposits

The Company being a Systemically important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India does not accept public deposits.

c) Top 10 Borrowings

Particulars	31st March 2022
Amount of Borrowings from top 10 lenders	58,240.00
% of Total Borrowings	81.59%

d) Funding Concentration based on significant instrument/product

Particulars	31st March 2022
Debentures	
Non Convertible Debentures (Market Linked Debentures)	67,980.00
Non Convertible Debentures	3,400.00

e) Stock Ratios

Not Applicable

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Provincial Finance And Leasing Company Private Limited

Notes to Financial Statements for the year ended 31st March 2022

There are no transactions / Balances / Investment with Strike off companies. Also no equity shares of the company are held by strike off companies.

Previous period figures have been restated for prior period adjustments and regrouped / reclassified wherever necessary , to make them comparable with current period figures.

For Ambavat Jain & Associates LLP Chartered Accountants Firm's Registration No.: 109681W	For and on behalf of the Board of Directors of Provincial Finance and Leasing Co Private Limited	
Atul Ambavat Partner Membership No. : 113731 Mumbai Date: 30th May, 2022 UDIN: 22113731AJXBQG9029	Naresh Kothari Director DIN : 00012523 Mumbai	Shreyans Mehta Director DIN : 06756771 Mumbai