

**November 11, 2022**

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra-Kurla Complex  
Mumbai – 400051

**Symbol: PFLP25**

**Subject: Outcome of the Board Meeting**

Pursuant to Regulations 51 (2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. November 11, 2022 which is commenced at 05:00 p.m. and concluded at 06:45 p.m., have, inter alia, approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022 ("Financial Results") duly reviewed by the Audit Committee. Copy of the said Financial Results together with Limited Review Report issued by the Statutory Auditors of the Company, M/s. Ambavat Jain & Associates LLP Chartered Accountants is enclosed herewith.

The disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are disclosed along with the unaudited financial results.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed along with the unaudited financial results.

Also, please find enclosed, disclosure of related party transactions for the half year ended September 30, 2022, in terms of Regulation 23(9) of the SEBI Listing Regulations.

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

We request you to kindly take the above information on your record.

Thanking You,

**For Provincial Finance and Leasing Co Private Limited**

  
**Shreyans Mehta**  
Director  
DIN: 06756771



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

Statement of Financial Results for the period ended September 30, 2022 <span style="float: right;">(Amount in lakhs)</span>						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>I. Revenue from operations</b>						
Interest Income	1,774.21	629.84	11.35	2,404.05	18.01	127.97
Net gain on sale of Financial Instrument	5,825.80	5,398.41		11,224.21		44.99
Net gain on fair value changes	(507.26)	(578.88)		(1,086.14)		18.55
<b>Total Revenue from operations</b>	<b>7,092.75</b>	<b>5,449.37</b>	<b>11.35</b>	<b>12,542.12</b>	<b>18.01</b>	<b>191.51</b>
<b>II. Other Income</b>	<b>2.17</b>	<b>3.98</b>	<b>-</b>	<b>6.15</b>	<b>10.96</b>	<b>0.18</b>
<b>III. Total Income (I + II)</b>	<b>7,094.92</b>	<b>5,453.35</b>	<b>11.35</b>	<b>12,548.27</b>	<b>28.97</b>	<b>191.69</b>
<b>Expenses</b>						
Finance Costs	4,534.90	3,483.87	-	8,018.77	-	73.72
Employee Benefits Expenses	644.75	88.04	15.89	732.78	19.93	39.11
Depreciation, amortization and impairment	0.36	-	-	0.36	-	-
Other expenses	780.46	567.57	2.51	1,348.04	2.84	73.39
<b>Total Expenses</b>	<b>5,960.47</b>	<b>4,139.48</b>	<b>18.40</b>	<b>10,099.95</b>	<b>22.57</b>	<b>186.22</b>
<b>Profit/(Loss) before tax</b>	<b>1,134.45</b>	<b>1,313.87</b>	<b>(7.05)</b>	<b>2,448.32</b>	<b>6.40</b>	<b>5.47</b>
Current Tax	401.80	263.41	(1.77)	665.20	1.61	0.54
Deferred Tax	(116.10)	67.09		(49.01)	-	0.84
<b>Total Tax expense</b>	<b>285.70</b>	<b>330.50</b>	<b>(1.77)</b>	<b>616.19</b>	<b>1.61</b>	<b>1.38</b>
<b>Profit/(loss) after tax</b>	<b>848.75</b>	<b>983.37</b>	<b>(5.28)</b>	<b>1,832.13</b>	<b>4.79</b>	<b>4.09</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Fair valuation on Equity instrument	407.09	(418.12)		(11.03)		(123.17)
Remeasurement of the net defined benefit obligation gain/(loss)	(8.00)	(0.65)		(8.65)		(2.59)
Income tax relating to items that will not be reclassified to profit or loss	(40.32)	43.65		3.32		13.46
<b>Other Comprehensive Income</b>	<b>358.77</b>	<b>(375.13)</b>		<b>(16.36)</b>		<b>(112.30)</b>
<b>Total Comprehensive Income for the period</b>	<b>1,207.52</b>	<b>608.24</b>	<b>(5.28)</b>	<b>1,815.77</b>	<b>4.79</b>	<b>(108.21)</b>
Paid up Equity share Capital (FV INR 10 each)	1,343.64	1,343.64	313.64	1,343.64	313.64	1,343.64
Other Equity	28,968.04	26,126.11	107.54	28,968.04	107.54	19,457.27
<b>Earnings per eq share (for continuing operations)</b>						
Basic (Rs.)	6.32	7.32	(0.17)	13.64	0.15	0.10
Diluted (Rs.)	6.32	7.32	(0.17)	13.64	0.15	0.10

For Provincial Finance and Leasing Co Private Limited



Shreyans Mehta  
 Director  
 DIN : 06756771

Date : November 11, 2022  
 Place : Mumbai

Note 1: Standalone Statement of Assets and Liabilities

(Amount in lakhs)

Particulars	As at 30th September 2022	As at 31st March 2022
	Un-audited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	807.35	20,197.58
Loans	5,063.18	4,545.53
Investments	1,27,983.75	47,465.01
Other Financial assets	20,571.53	20,047.29
	<b>1,54,425.81</b>	<b>92,255.41</b>
<b>Non-financial Assets</b>		
Current tax assets (Net)	-	11.14
Deferred tax Assets (Net)	65.14	12.80
Property, Plant and Equipment	3.23	-
Other non-financial assets	12.11	1.01
	<b>80.48</b>	<b>24.95</b>
<b>Total Assets</b>	<b>1,54,506.29</b>	<b>92,280.36</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments (3)	913.48	2.06
(i) Trade Payables		
(i) total outstanding dues of micro and small enterprises	-	4.21
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.39	10.68
Debt Securities (1)	1,18,553.09	68,045.86
Subordinated Liabilities (2)	3,700.00	3,400.00
Other financial liabilities (5)	701.41	9.07
	<b>1,23,872.37</b>	<b>71,471.88</b>
<b>Non-Financial Liabilities</b>		
Provisions	307.97	2.61
Other non-financial liabilities	14.27	4.96
	<b>322.24</b>	<b>7.57</b>
<b>EQUITY</b>		
Equity Share capital	1,343.64	1,343.64
Other Equity	28,968.04	19,457.27
	<b>30,311.68</b>	<b>20,800.91</b>
<b>Total Liabilities and Equity</b>	<b>1,54,506.29</b>	<b>92,280.36</b>

For Provincial Finance and Leasing Co Private Limited

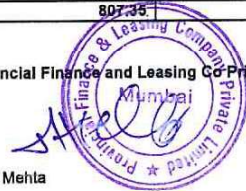
Date : November 11, 2022  
Place: Mumbai

Shreyans Mehta  
Director  
DIN : 08756771



<b>Note 2: Standalone Statement of Cash Flows</b>		
	(Amount in lakhs)	
Particulars	For the period ended 30th September 2022	For the period ended 30th September 2021
	Un-audited	Un-audited
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	2,448.31	6.40
<b>Adjustments for:</b>		
Interest Income	(2,404.05)	(18.01)
Interest Expenses	8,018.78	
Provision for Standard Assets	0.76	
Net gain on Fair Value Change	1,086.14	
(Profit)/Loss on sale of Investments (Net)	(11,224.21)	
Depreciation	0.36	
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>(2,073.92)</b>	<b>(11.61)</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Adjustments for other non financial assets	(11.10)	0.29
Adjustments for other financial assets	(524.25)	
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Adjustments for increase (decrease) in trade payables	(10.50)	(8.47)
Adjustments for provisions	10.00	
Adjustments for other financial liabilities	532.16	
Adjustments for other non financial liabilities	9.31	
<b>Cash flow from operations after changes in working capital</b>	<b>(2,068.30)</b>	<b>(19.79)</b>
Net Direct Taxes (Paid)/Refunded	(367.35)	(1.28)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(2,435.65)</b>	<b>(21.07)</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Sale / (Purchase) of investment	(69,480.28)	(19.82)
Purchase of Fixed Asset	(3.58)	
Margin given	-	
Loan Given	(325.82)	
Proceeds from Loan	-	
Interest received	2,275.00	
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(67,534.68)</b>	<b>(19.82)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuing shares (Including security premium net off issue expense)	-	
Proceeds from Debt Securities (Including Debenture Premium)	50,445.00	
Proceeds from Subordinated Liabilities	300.00	
Interest Payment	(164.90)	
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>50,580.10</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(19,390.23)</b>	<b>(40.89)</b>
Cash & Cash Equivalents at beginning of period	20,197.58	52.48
<b>Cash and Cash Equivalents at end of period</b>	<b>807.35</b>	<b>11.59</b>

For Provincial Finance and Leasing Co Private Limited



Date : November 11, 2022  
Place: Mumbai

Shreyans Mehta  
Director  
DIN : 06756771

**Provincial Finance and Leasing Co Private Limited**  
34<sup>th</sup> Floor, Sunshine Tower, Senapati Bapat Marg, Dadar (w) Mumbai-400 013  
CIN: U65923MH1993PTC075162  
*Email: info@alt-alpha.com (B) +91 22 6145 8900*

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1. The above standalone financial results have been reviewed, recommended and approved by the Board of Directors of the Company at its meeting held on November 11, 2022. The Statutory Auditors of the Company have issued audit report with unmodified conclusion and opinion.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company's main business is Financing and Investing activities. All activities are carried out within India. As such there are no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on "Operating Segments".
4. The Secured Non-Convertible Debentures are secured by way of the proceeds received by the Company upon its issue and all the investments made by the Company using such proceeds as per the terms of the offer document.
5. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure 1**.
6. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.



**Provincial Finance and Leasing Co Private Limited**  
**Annexure 1**

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements, 2015 for the quarter ended September 30, 2022.

		(Amount in lakhs)
Sr No	Particulars	Ratios
1	Debt - Equity Ratio	4.03
2	Debt Service Coverage Ratio	Not Applicable
3	Interest Service Coverage Ratio	Not Applicable
4	Outstanding Redeemable Preference Shares (Quantity)	Nil
5	Outstanding Redeemable Preference share in Crores	Nil
6	Capital redemption reserve in Crores	Not Applicable
7	Debenture redemption reserve in Crores)	Not Applicable
8	Net worth ( in lakhs)	30,311.67
9	Net profit after tax in lakhs) (Before Minority)	1,832.12
10	Earning per share: (in )	
	a) Basic	13.64
	b) Diluted	13.64
11	Current Ratio	Not Applicable
12	Long term debt to working capital	Not Applicable
13	Bad debts to Accounts receivable ratio	Not Applicable
14	Current Liability Ratio	Not Applicable
15	Total Debts to Total Assets Ratio	0.79
16	Debtor Turnover Ratio	Not Applicable
17	Inventory Turnover Ratio	Not Applicable
18	Operating Margin	Not Applicable
19	Net Profit Margin	0.15
20	Sector Specific Ratio	
	a) GNPA %	Nil
	b) NNPA %	Nil
	c) Overall Provision	Nil

**Notes:**

- 1) Debt-equity ratio = Total Borrowings/Total Equity
- 2) Networth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- 3) The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable.
- 4) Total debts to total assets = Total Borrowings/Total Assets
- 5) Net profit margin = Net profit after Tax/Total Income
- 6) Overall Provision coverage = Total ECL Provision (Including Interest)/Gross Non Performing Advances (GNPA)



**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
Provincial Finance and Leasing Co Private Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Provincial Finance and Leasing Co Private Limited ("the Company") for the quarter ended September 30, 2022.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements)

# *Ambavat Jain & Associates LLP*

*Chartered Accountants*

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Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

## **Other Matter**

- a. The Statement includes the results for the quarter ended September 30, 2021 being the balancing figures between the audited figures in respect of the full financial year and not subjected to our review.
- b. The Statement also includes the results for the half year ended September 30, 2021 being the balancing figures between the audited figures in respect of the full financial year and not subjected to our review.

**For Ambavat Jain & Associates LLP**

*Chartered Accountants*

Firm's Registration No: 109681W

Atul  
Ambavat

 Digitally signed by Atul  
Ambavat  
Date: 2022.11.11 18:59:00  
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**Atul Ambavat**

*Partner*

Membership No: 113731

Place: Mumbai

Date: November 11, 2022

UDIN: 22113731BCVEXJ6421



To Manager  
Listing Department  
National Stock Exchange of India Limited

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured
INE0L6807013	Private Placement	Secured
INE0L6807021	Private Placement	Secured
INE0L6807039	Private Placement	Secured

- b) Asset Cover for listed debt securities:

- i. The financial information as on 30-09-22 has been extracted from the books of accounts for the quarter ended 30-09-22 and other relevant records of the listed entity;

Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. AAA - 7120 208, Crystal Heights, 2nd Floor,  
Madhavadas Pasta Marg, Behind Chitra Cinema, Dadar (East), Mumbai - 400014.  
Regd. Office: 40, Morarji Velji Building, 1<sup>st</sup> floor, 9/15, Dr. M.B. Velkar Street, Kalbadevi, Mumbai - 400002.  
Email: [aja@ajallp.com](mailto:aja@ajallp.com) Website: <https://ajallp.in>

ii. The assets of the listed entity provide coverage of 1.30 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - Table-I)

Table - I:  
Amount (in crores)

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				Total Value=(K+L+M+N)	
										Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets		
<b>ASSETS</b>		Book Value	Book Value	Yes/ No	Book Value	Book Value	Other assets on which there is pari-passu charge (excluding 8 items covered with pari-passu charge)	debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Relating to Column F
Property, Plant and Equipment															
Capital															
Work-in-Progress															
Right of Use Assets															

Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. AAA - 7120 208, Crystal Heights, 2nd Floor, Madhavadas Pasta Marg, Behind Chitra Cinema, Dadar (East), Mumbai - 400014.  
 Regd. Office: 40, Morarji Velji Building., 1<sup>st</sup> floor, 9/15, Dr. M.B. Velkar Street, Kalbadevi, Mumbai - 400002.  
 Email: [aja@ajallp.com](mailto:aja@ajallp.com) Website: <https://ajallp.in>





**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

This certificate is issued on the request of the Company for submission to National Stock Exchange. The certificate is issued based on the information and records produced before us and is true to the best of our knowledge and belief. This certificate is issued without any risk or liability attached to us.

**For Ambavat Jain & Associates LLP**

*Chartered Accountants*

Firm's Registration No: 109681W

Digitally signed by  
Atul Ambavat  
Date: 2022.11.11  
16:18:20 +05'30'

**Ambavat**

**Atul Ambavat**

*Partner*

Membership No.: 113731 Place: Mumbai

Date: November 11, 2022 UDIN:

**Provincial Finance and Leasing Co Private Limited**  
 Related Party transactions for a period from April 1, 2022 to September 30, 2022

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Business Support Charges	10,00,000	10,00,000	-	10,00,000
2			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Interest on Non-convertible Debentures	1,78,24,027	1,78,24,027	4,83,946.00	1,33,25,852
3	Provincial Finance and Leasing Co Private Limited	AAACP4760H	Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Interest on Inter Corporate Loan	35,23,972	35,23,972	-	-
4			Ncube Ventures LLP	AAKFNS179P	Entities under common control	Inter Corporate Loan issued	4,90,00,000	4,90,00,000	10,00,00,000	14,90,00,000
5			Ncube Ventures LLP	AAKFNS179P	Entities under common control	Interest on Inter Corporate Loan	75,71,178	75,71,178	-	75,71,178
6			Ncube Ventures LLP	AAKFNS179P	Entities under common control	Issue of Market Linked Debentures	8,02,40,000	8,02,40,000	-	-



**Provincial Finance and Leasing Co Private Limited**  
**Related Party transactions for a period from April 1, 2022 to September 30, 2022**

S. No		Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken				Details of the loans, inter-corporate deposits, advances or investments			
		Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Nature of indebtedness (loan/issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1		Provincial Finance and Leasing Co Private Limited	AAACP4760H	Ncube Ventures LLP	AAKFN5179P	Entities under common control	Issue of Market Linked Debentures	8,02,40,000	3 Years	Investment in Market Linked Debentures	Performance Based	3 Years	Principal Secured	Investment and Financing purposes

