

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

February 06, 2023

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

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 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e. February 06, 2023 which commenced at 06:30 p.m. and concluded at 08:00 P.M. have, inter alia, approved the following:

1. Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December, 2022 ("Financial Results") reviewed and recommended by the Audit Committee and approved the Board of Directors of the Company;
2. 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.
3. The disclosures in compliance with Regulation 52(4) and 52(7) of the SEBI Listing Regulations are disclosed along with the unaudited financial results.
4. The Security Cover Certificate in terms of Regulation 54 of the SEBI Listing Regulations, in the prescribed format is annexed herewith.
5. Resignation of M/s. Sameer Kanchan Associates due to pre-occupation and appointment of M/s Sahani & Kothari Associates as a Secretarial Auditor. (Annexure A)
6. Resignation of Manoj Jajoo due to pre-occupation and appointment of M/s. Aneja Associates as an Internal Auditor. (Annexure B)

This intimation shall be made available on the website of the Company viz 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



Annexure-A

Appointment of M/s Sahani & Kothari Associates, Practicing Company Secretaries, Mumbai

Sr. No	Particulars	Details
1	Reason for change viz. Appointment appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment	w.e.f. 06.02.2023
3	Term of Appointment	Appointed for the F.Y 2022-2023
4	Brief Profile	M/s Sahani & Kothari Associates , Practicing Company Secretaries Firm in Mumbai with the focus on solutions through a unique holistic approach backed by efficient support and network of associates, we offer speedy and accurate services in Corporate Laws, Securities Laws, RBI Compliances, Intellectual Property Rights Services, Legal Advisory, Due Diligence, Secretarial Audit and Mergers & Amalgamations.



Annexure-B

Appointment of M/s. Aneja Associates, Internal Auditor, Mumbai

Sr. No	Particulars	Details
1	Reason for change viz. Appointment appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment	w.e.f. 06.02.2023
3	Term of Appointment	Appointed for the F.Y 2022-2023
4	Brief Profile	<p>M/s <u>Aneja Associates</u> Chartered Accountants Firm in Mumbai currently have about 300 qualified professionals, most of whom are chartered accountants, Certified Internal Auditors (CIAs), Certified Information Systems Auditors (CISAs), MBAs, and cost accountants.</p> <p>M/s Aneja Associates have expert teams to conduct reviews of specialized areas such as sales & distribution, compliance, environment & sustainability, IT systems & technology, SAP, etc.</p>



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1. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 06, 2023. 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 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. Disclosure in compliance with Regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure A**.
7. Disclosure in compliance with Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as **Annexure B**.
8. Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.



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(Amount in lakhs)						
Statement of Financial Results for the period ended December 31, 2022						
Particulars	Quarter Ended			Nine Month Ended		Year Ended
	Dec 31, 2022 Un-audited	Sep 30, 2022 Un-audited	Dec 31, 2021 Un-audited	Dec 31, 2022 Un-audited	Dec 31, 2021 Un-audited	March 31, 2022 Audited
I. Revenue from operations						
Interest Income	2,602.23	1,774.21	10.73	5,006.28	28.74	127.97
Net gain on sale of Financial Instrument	8,321.57	5,825.80	-	19,545.78	-	44.99
Net gain on fair value changes	211.00	(507.26)	-	(875.14)	-	18.55
Total Revenue from operations	11,134.80	7,092.75	10.73	23,676.92	28.74	191.51
II. Other Income	2.17	2.17		2.17	10.96	0.18
III. Total Income (I + II)	11,136.97	7,094.92	10.73	23,685.24	39.70	191.69
Expenses						
Finance Costs	7,109.58	4,534.90	-	15,128.34	-	73.72
Employee Benefits Expenses	374.29	644.75	2.90	1,107.07	22.82	39.11
Depreciation, amortization and impairment	0.18	0.36	-	0.54	-	-
Other expenses	796.41	780.46	0.60	2,144.44	3.24	73.39
Total Expenses	8,280.47	5,960.46	3.49	18,380.41	26.06	186.22
Profit/(Loss) before tax	2,856.50	1,134.46	7.24	5,304.83	13.64	5.47
Current Tax	633.79	401.80	1.82	1,298.99	3.43	0.54
Deferred Tax	84.96	(116.10)	-	35.95	-	0.84
Total Tax expense	718.75	285.69	1.82	1,334.94	3.43	1.38
Profit/(loss) after tax	2,137.74	848.77	5.41	3,969.89	10.21	4.09
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Fair valuation on Equity instrument	339.58	407.09	-	328.54	-	(123.17)
Remeasurement of the net defined benefit obligation gain/(loss)	(5.00)	(8.00)	-	(13.65)	-	(2.59)
Income tax relating to items that will not be reclassified to profit or loss	(34.06)	(40.32)	-	(30.73)	-	13.46
Other Comprehensive Income	300.52	356.77	-	284.16	-	(112.30)
Total Comprehensive Income for the period	2,438.27	1,207.53	5.41	4,254.05	10.21	(108.21)
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	38,532.51	28,968.04	107.54	38,532.51	107.54	19,457.27
Basic (Rs.)	15.91	6.32	0.17	29.55	0.33	0.10
Diluted (Rs.)	15.91	6.32	0.17	29.55	0.33	0.10

For Provincial Finance and Leasing Co Private Limited

Date : February 06, 2023
Place: Mumbai

Shreyans Mehta
Director
DIN : 06756771



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 December 31, 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

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.

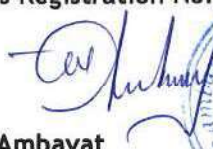
Other Matter

- The Statement includes the results for the quarter ended December 31, 2022 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
Partner

Membership No: 113731

Place: Mumbai

Date: February 06, 2023

UDIN: 23113731BGWKOB1823



Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements, 2015 for the quarter ended December 31, 2022

(Amount in lakhs)		
Sr No	Particulars	Ratios
1	Debt - Equity Ratio	4.23
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)	39,876.15
9	Net profit after tax in lakhs) (Before Minority)	3,969.88
10	Earning per share: (in)	
	a) Basic	29.55
	b) Diluted	29.55
11	Current Ratio	Not Applicable
12	Long term debt to working capital	Not Applicable
13	Bad debts to Accounts receivable ratio	Not Applicable
14	Current Liability Ratio	Not Applicable
15	Total Debts to Total Assets Ratio	0.80
16	Debtor Turnover Ratio	Not Applicable
17	Inventory Turnover Ratio	Not Applicable
18	Operating Margin	Not Applicable
19	Net Profit Margin	0.17
20	Sector Specific Ratio	
	a) GNPA %	Nil
	b) NNPA %	Nil
	c) Overall Provision	Nil

Notes:

- 1) Debt-equity ratio = Total Borrowings/Total Equity
- 2) Net worth 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)



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Annexure-A

A. Statement of utilization of issue proceeds:

1	2	3	4	5	6	7	8	9	10
Name of the Issuer Provincial Finance and Leasing Co Private Limited	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
	INE016807013	Private Placement	Non-Convertible Debentures	March 25, 2022	Rs. 679.80 Crores	Rs. 679.80 Crores	No	Not Applicable	Not Applicable
	INE016807021	Private Placement	Non-Convertible Debentures	May 27, 2022	Rs. 336.70 Crores	Rs. 336.70 Crores	No	Not Applicable	Not Applicable
	INE016807039	Private Placement	Non-Convertible Debentures	August 19, 2022	Rs. 90.80 Crores	Rs. 90.80 Crores	No	Not Applicable	Not Applicable
INE016807047	Private Placement	Non-Convertible Debentures	October 06, 2022	Rs. 188.90 Crores	Rs. 188.90 Crores	No	Not Applicable	Not Applicable	

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INEOL6807054	Private Placement	Non-Convertible Debentures	November 19, 2022	Rs.207.00 Crores	Rs.207.00 Crores	No	Not Applicable	Not Applicable
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B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks				
Name of listed entity	Provincial Finance and Leasing Co Private Limited				
Mode of Fund Raising	Private Placement				
Type of instrument	Non-Convertible Debentures				
Date of Raising Funds	March 25, 2022	May 26, 2022	August 19, 2022	October 06, 2022	November 19, 2022
Amount Raised (Rs. Crores)	Rs. 679.80 Crores	Rs. 336.70 Crores	Rs. 90.80 Crores	Rs. 188.90 Crores	Rs. 207.00 Crores
Report filed for quarter ended	December 31, 2022				
Is there a Deviation / Variation in use of funds raised?	No				

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Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

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Objects for which funds have been raised and where there has been a deviation, in the following table:-

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Provincial Finance and Leasing Co Private Limited



Shreyans Mehta

Director

DIN: 06756771

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, 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
INE0L6807047	Private Placement	Secured
INE0L6807054	Private Placement	Secured

b) **Asset Cover for listed debt securities:**

i. The financial information has been extracted from the books of accounts for the quarter ended 31-12-22 and other relevant records of the listed entity;



Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. AAA - 7120
Regd. Office: 40, Morarji Velji Bldg, 1st Flr, 9/15, Dr. M.B. Velkar Street, Kalbadevi, Mumbai - 400002.
Tel: +91 22 43153000 Fax: +91 22 43153015 Email: aja@ajallp.in Website: www.ajallp.in

ii. The assets of the listed entity provide coverage of 1.15 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-1)

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	Eliminated amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
										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)	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, Plant and Equipment					0.03				0.03						0.03
Capital Work-In-Progress															
Right of Use Assets															

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Goodwill																			
Intangible Assets																			
Intangible Assets under Development																			
Investment				1892.31		154.3		2046.61						1892.31					1892.31
Loans						47.44		47.44											
Inventories																			
Trade Receivable																			
Cash and Cash Equivalents				1.16		0.03		1.19						1.16					1.16
Bank Balances other than Cash and Cash Equivalents				7.60				7.60						7.60					7.60
Others						6.62		6.62											
Total				1901.10		208.39		2109.49						1892.34					1901.10
LIABILITIES																			
Debt securities to which this certificate pertains																			
				YES		1651.33		1651.33											

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Other debt sharing part-passu charge with above debt		not to be filled																		
Other Debt																				
Subordinated debt			NO				34.27			34.27										
Borrowings																				
Bank																				
Debt Securities																				
Others																				
Trade payables							24.60			24.60										

Lease Liabilities																				
Provisions																				
Others																				
Total							1651.33			58.87			1710.20							
Cover on Book Value																				
Cover on Market Value							1.15													
			Exclusive Security Cover Ratio																	
							1.15													

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***Notes:**

1) Since the entity is following IND AS accounting, all the assets reported in the Financial Statements are as per the Fair Market Value. Therefore, both the book value and fair value of the assets are same.

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




Atul Ambavat

Partner

Membership No.: 113731

Place: Mumbai

Date: February 06, 2023

UDIN: 23113731BGWKOAS118

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