

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 W: www.fin.alt-alpha.com

May 15, 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

Dear Sir / Madam,

Sub: Submission of Financial Results for the quarter and year ended March 31, 2023 and Outcome of 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") and other regulations, if applicable, we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e. May 15, 2023 has inter-alia approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023. Accordingly, please find enclosed the following:

- a. Audited Financial Results for the quarter and year ended March 31, 2023 reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company;
- b. Annual Audit Report issued by the Auditors of the Company:

M/s. Ambavat Jain & Associates LLP, the Auditors of the Company have issued an unmodified opinion of the financial results.
- c. Information as required pursuant to Regulation 52(4) of SEBI Listing Regulations;
- d. Disclosure of related party transactions pursuant to Regulation 23(9) of the SEBI Listing Regulations;
- e. In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results;
- f. Statement of Utilization of issue proceeds and Statement of deviation and variation in use of issue proceeds of Non-Convertible Securities during the quarter ended March 31, 2023, pursuant to Regulation 52(7) & 52(7A) of the Listing regulations; and
- g. Appointment of M/s. Aneja Associates as an Internal Auditor for the F.Y. 2023-2024. (Annexure A)
- h. Appointment of M/s Sahani & Kothari Associates as a Secretarial Auditor for the F.Y. 2023-2024 (Annexure B)

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

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The meeting of the Board commenced at 06:00 p.m. and concluded at 10:00 p.m.

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. 15.05.2023
3	Term of Appointment	Appointed for the F.Y 2023-2024
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.



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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. 15.05.2023
3	Term of Appointment	Appointed for the F.Y 2023-2024
4	Brief Profile	<p>M/s Aneja Associates 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>



INDEPENDENT AUDITOR'S REPORT

To the Members of
Provincial Finance and Leasing Co Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Provincial Finance and Leasing Co Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, 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, 2023, and its Profits 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

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.

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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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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, 2023, 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



Ambavat Jain & Associates LLP

Chartered Accountants

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: 23113731BGWTK3800

Place: Mumbai

Date: May 15, 2023

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

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Provincial Finance and Leasing Co Private Limited
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Statement of Financial Results for the quarter and year ended March 31, 2023 (Amount in lakhs)					
Particulars	Quarter Ended			Year Ended	
	March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Un-Audited	Un-audited	Un-audited	Audited	Audited
I. Revenue from operations					
Interest Income	2,666.49	2,602.23	99.23	7,672.78	127.97
Net gain on sale of Financial Instrument	4,741.85	8,321.57	44.99	24,287.64	44.99
Net gain on fair value changes	(66.11)	211.00	18.55	(941.25)	18.55
Total Revenue from operations	7,342.23	11,134.80	162.77	31,019.17	191.51
II. Other Income	14.04	2.17	0.18	22.36	0.18
III. Total Income (I + II)	7,356.27	11,136.97	162.95	31,041.53	191.69
Expenses					
Finance Costs	5,177.67	7,109.58	73.72	20,306.02	73.72
Employee Benefits Expenses	370.74	374.29	26.28	1,477.83	39.11
Depreciation, amortization and impairment	1.26	0.18	-	1.80	
Other expenses	1,255.80	796.41	71.10	3,400.24	73.39
Total Expenses	6,805.47	8,280.46	171.10	25,185.89	186.22
Profit/(Loss) before tax	550.80	2,856.51	(8.15)	5,855.64	5.47
Current Tax	(9.52)	633.79	(2.05)	1,289.47	0.54
Deferred Tax	148.08	84.96		184.03	0.84
Total Tax expense	138.57	718.75	(2.05)	1,473.50	1.38
Profit/(loss) after tax	412.24	2,137.76	(6.10)	4,382.14	4.09
Items that will not be reclassified to profit or loss					
Fair valuation on Equity instrument	(1,132.19)	339.58	(123.17)	(803.65)	(123.17)
Remeasurement of the net defined benefit obligation gain/(loss)	11.94	(5.00)	(2.59)	(1.71)	(2.59)
Income tax relating to items that will not be reclassified to profit or loss	114.74	(34.06)	13.46	84.01	13.46
Other Comprehensive Income	(1,005.51)	300.52	(112.30)	(721.35)	(112.30)
Total Comprehensive Income for the period	(593.27)	2,438.28	(118.40)	3,660.79	(108.21)
Paid up Equity share Capital (FV INR 10 each)	1,456.14	1,343.64	1,343.64	1,456.14	1,343.64
Other Equity	17,308.57	38,532.51	19,457.27	17,308.57	19,457.27
Basic (Rs.)	2.83	15.91	(0.19)	32.58	0.10
Diluted (Rs.)	2.83	15.91	(0.19)	32.58	0.10

For Provincial Finance and Leasing Co Private Limited

Date : 15th May 2023
Place: Mumbai

Shreyans Mehta
Director
DIN : 06756771



Note 1: Standalone Statement of Assets and Liabilities

(Amount in lakhs)


Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	1,411.02	20,197.58
Loans	4,581.60	4,545.53
Investments	1,58,671.31	47,465.01
Other Financial assets	745.84	20,047.29
	1,65,409.77	92,255.41
Non-financial Assets		
Current tax assets (Net)	-	11.14
Deferred tax Assets (Net)	-	12.80
Property, Plant and Equipment	1.78	-
Other non-financial assets	24.20	1.01
	25.98	24.95
Total Assets	1,65,435.75	92,280.36
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments (3)	1,208.47	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	8.43	10.68
(II) Other Payables		
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	3.96	-
Debt Securities	1,38,393.16	68,045.86
Preference Share Capital	5,833.00	-
Subordinated Liabilities	-	3,400.00
Other financial liabilities	1,004.02	9.07
	1,46,451.04	71,471.88
Non-Financial Liabilities		
Current tax liabilities (Net)	42.79	-
Deferred tax Liabilities (Net)	87.21	-
Provisions	8.68	2.61
Other non-financial liabilities	81.32	4.96
	220.00	7.57
EQUITY		
Equity Share capital	1,456.14	1,343.64
Other Equity	17,308.57	19,457.27
	18,764.71	20,800.91
Total Liabilities and Equity	1,65,435.75	92,280.36

For Provincial Finance and Leasing Co Private Limited

Date : 15th May 2023
Place: Mumbai


Shreyans Mehta
Director
DIN : 06756771



Note 2: Standalone Statement of Cash Flows		
Particulars	(Amount in lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	5,855.64	5.47
Adjustments for:		
Interest Expenses	20,306.02	73.72
Provision for Standard Assets	0.40	17.30
Net gain on Fair Value Change	941.25	(18.55)
(Profit)/Loss on sale of Investments (Net)	-	-
Depreciation	1.80	-
Operating Profit/(Loss) before changes in working capital	27,105.11	77.93
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for other non financial assets	(23.19)	1.34
Adjustments for other financial assets	(698.55)	(47.29)
Net Sale / (Purchase) of investment	(1,11,898.61)	(47,563.38)
Net Loan Proceeds/ (Given)	(36.47)	(4,186.22)
Margin (Given)/ Received	20,000.00	(20,000.00)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Adjustments for increase (decrease) in trade payables	(2.50)	10.54
Adjustments for provisions	4.36	0.02
Adjustments for other financial liabilities	1,002.81	(9.90)
Adjustments for other non financial liabilities	76.36	4.00
Cash flow from operations after changes in working capital	(64,470.68)	(71,712.95)
Net Direct Taxes (Paid)/Refunded	(1,235.55)	(9.85)
Net Cash Flow from/(used in) Operating Activities	(65,706.23)	(71,722.80)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Net Sale / (Purchase) of investment	153.82	(0.04)
Purchase of Fixed Asset	(3.57)	-
Net Cash Flow from/(used in) Investing Activities	150.25	(0.04)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuing shares (Including security premium)	4,500.00	10,290.94
Proceeds from Debt Securities (Including Debenture Premium)	97,161.20	78,177.00
Redemption of Debt Securities (Including Debenture Premium)	(49,300.50)	-
Proceeds from issue of Preference Share Capital	5,833.00	-
Proceeds from Subordinated Liabilities	(3,400.00)	3,400.00
Interest Payment	(8,024.28)	-
Net Cash Flow from/(used in) Financing Activities	46,769.42	91,867.94
Net Increase/ (Decrease) in Cash and Cash Equivalents	(18,786.56)	20,145.10
Cash & Cash Equivalents at beginning of period (see Note 1)	20,197.58	52.48
Cash and Cash Equivalents at end of period (see Note 1)	1,411.02	20,197.58
Notes:		
1 Cash and Cash equivalents comprises of:		
Cash on Hands	0.33	0.61
Balance with Banks	649.52	10,193.46
Fixed Deposit having maturity of less than 3 months	761.17	10,003.51
Cash and Cash equivalents	1,411.02	20,197.58
Effect of Unrealised foreign exchange (gain)/loss (Net)		
Cash and Cash equivalents as restated	1,411.02	20,197.58
2 Figures of the previous year have been regrouped / reclassified wherever necessary.		
3 The cash flow statement has been prepared under the indirect method as set out in Ind AS 7, 'Statement of Cash flows'		
For Provincial Finance and Leasing Co Private Limited		
Date : 15th May 2023	Shreyans Mehta Director	
Place: Mumbai	DIN : 06756771	

Notes:

1. The above standalone financial results of Provincial Finance and Leasing Co Private Limited ("the Company") have been reviewed and recommended by the Audit Committee to the Board of Directors and the same has been approved at the meeting held on 15th May, 2023.
2. The standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 {'the Act'} read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
3. These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.
4. All secured Non-Convertible Debentures ("NCDs") issued by the Company are either secured by pari-passu charge/exclusive charge over receivables of the Company to the minimum extent of 100% or such higher security as per the respective information memorandum of the outstanding secured NCDs.
5. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
6. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached to these financial results.
7. The figures for the quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and March 31, 2022 and the unaudited figures of nine month ended December 31, 2022 and December 31, 2021 respectively.
8. The previous period's/ year's figures have been regrouped/ reclassified, wherever necessary, to correspond with the current period's/ year's classification/ disclosure.
9. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning) as at March 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
10. Reserve Bank of India ('RBI'), vide point number 9 of circular number RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated 12 November 2021 had instructed that in respect of any borrower account which becomes overdue on or after 31 March 2022, its classification



as NPA shall be based on the account being overdue for more than 90 days. Further, point number 10 stated that loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower. Subsequently, the RBI released circular RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated 15 February 2022, extending the time limit till 30 September 2022 to put in place the necessary systems to implement this provision. The company has put in place the necessary systems to ensure compliance.

11. During the year ended 31 March 2023, Company has raised following amount by way of issue of Non-Convertible Debentures (NCDs) and Market Linked Debentures (MLDs) as per details below:

Particulars	Date of Allotment	Date of Listing
Listed:-		
INE0L6807021	27.05.2022	01.06.2022
INE0L6807039	19.08.2022	25.08.2022
INE0L6807047	06.10.2022	11.10.2022
INE0L6807054	19.11.2022	24.11.2022

12. The Company on 28th March, 2023 issued 11,25,000 equity shares of Rs. 10/- each to Alpha Alternatives Holdings Private Limited(Holding Company).
13. The Company on 31st March, 2023 issued 14,58,250 Compulsorily Convertible Preference Shares of Rs.10/- each to Sargam Retails Private Limited.

Place: Mumbai

Date: 15.05.2023

For Provincial Finance and Leasing Co Private Limited



Shreyans Mehta
Director
DIN: 06756771



Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements, 2015 for the quarter and year ended March 31, 2023

(Amount in lakhs)

Sr No	Particulars	Ratios
1	Debt - Equity Ratio	7.69
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)	18,764.71
9	Net profit after tax in lakhs) (Before Minority)	4,382.14
10	Earning per share: (in)	
	a) Basic	32.58
	b) Diluted	32.58
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	0.87
16	Debtor Turnover Ratio	Not Applicable
17	Inventory Turnover Ratio	Not Applicable
18	Operating Margin	Not Applicable
19	Net Profit Margin	0.14
20	Sector Specific Ratio	
	a) GNPA %	Nil
	b) NNPA %	Nil
	c) Overall Provision	Nil

Notes:

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



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 W: www.fin.alt-alpha.com

May 15, 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

Dear Sir/Madam,

Sub: Declaration regarding Audit Reports with unmodified opinion for the Financial Year ended on March 31, 2023

Pursuant to the requirement of Regulation 52(3)(a) of Listing Regulations, we hereby declare that M/s. Ambavat Jain & Associates LLP., Chartered Accountants, Statutory Auditor of the Company have issued an unmodified opinion on the Audited Standalone Financial Results and Financial Statements of the Company for the year ended March 31, 2023.

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

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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

Dear Sir/Madam,

Sub: Submission under Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Provincial Finance and Leasing Co Private Limited (“the Company”)

Pursuant to Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Regulations”) please note that all the Non-Convertible Debentures (“NCDs”) issued by the Company are Secured by Pari Passu charge on the Company’s property to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.

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



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
INE016807013	Private Placement	Unsecured
INE016807021	Private Placement	Secured
INE016807039	Private Placement	Secured
INE016807047	Private Placement	Secured
INE016807054	Private Placement	Secured

b) Asset Cover for listed debt securities:

- i. The financial information has been extracted from the books of accounts for the period ended 31-03-23 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **1.00 times** of total liability to debenture holders, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities – Table-I).



Amount (in crores)

Table - I: Related to only those items covered by this certificate

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 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-vii	Carrying value/book value for passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	
ASSETS														
Property, Plant and Equipment									0.02					
Capital Work-in- Progress														
Right of Use Assets														



Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. AAA - 7120
 Regd. Office: 40, Morarji Vajji 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

Ambarojain & Associates LLP

Chartered Accountants

Goodwill										
Intangible Assets										
Intangible Assets under Development										
Investments			1374.50	212.21		1586.71		1374.50		1374.50
Loans				46		46				
Inventories										
Trade Receivables										
Cash and Cash Equivalents			5.48	1.02		6.50				5.48
Bank Balances other than Cash and Cash Equivalents			7.61			7.61				7.61
Others			-4.53	12.62		8.09		-4.53		-4.53
Total			1383.06	271.87		1654.93		1369.97	13.09	1383.06
LIABILITY S										
Debt securities to which this certificate pertains			1383.93			1383.93				



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

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Ambarat Jain & Associates LLP

Chartered Accountants

Other debt sharing pari-passu charge with above debt		not to be filled											
Other Debt													
Subordinated debt													
Borrowings													
Bank													
Debt Securities													
Others													
Trade payable			NO			10.16			10.16				
Lease liabilities													
Provisions			NO			13.17			13.17				
Others			NO			0.82			0.82				
Total						1383.93			24.15				1408.08
Cover on Book Value						1.00							
Cover on Market Value^{ix}						1.00							
						1.00							

Note: 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.

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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, and it shall not be used, referred to or distributed for any other purpose.

For **Ambavat Jain & Associates LLP**

Chartered Accountants

Firm Registration No. 109681W



Atul Ambavat

Partner

Membership No: 113731

Place: Mumbai

Date: May 15, 2023

UDIN: 23113731BGWKTMA334P

Provincial Finance and Leasing Co Private Limited Related Party Transactions for a period from October 1, 2022 to March 31, 2023											
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	Provincial Finance and Leasing Co Private Limited	AAACP4760H	Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Repayment of Non-convertible Debentures	23,20,00,000	23,20,00,000	23,20,00,000	-	
2			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Interest on Non-convertible Debentures	1,51,10,574	1,51,10,574	1,33,25,852	-	
3			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Issuance of Equity Shares of Right basis	45,00,00,000	45,00,00,000	1,06,82,80,555	1,51,82,80,555	
4			Alpha Alternatives Holdings Private Limited	AAMCA2232K	Holding Company	Business Support Charges	1,31,70,000	1,31,70,000	-	-	
5			Third Edge Advisors LLP	AANFT2967J	Entities under common control	Repayment of Non-convertible Debentures	3,00,00,000	3,00,00,000	3,00,00,000	-	
6			Third Edge Advisors LLP	AANFT2967J	Entities under common control	Interest on Non-convertible Debentures	47,68,967	47,68,967	6,78,904	-	
7			Third Edge Advisors LLP	AANFT2967J	Entities under common control	Issue of Market Linked Debentures	5,07,40,000	5,07,40,000	-	-	
8			Ncube Ventures LLP	AAKFN5179P	Entities under common control	Inter Corporate Loan issued	92,00,00,000	92,00,00,000	14,90,00,000	46,00,00,000	
9			Ncube Ventures LLP	AAKFN5179P	Entities under common control	Repayment of Inter Corporate Loan	60,90,00,000	60,90,00,000	14,90,00,000	46,00,00,000	
10			Ncube Ventures LLP	AAKFN5179P	Entities under common control	Interest on inter-corporate Loans	2,32,24,718	2,32,24,718	75,71,178	-	
11			Ncube Ventures LLP	AAKFN5179P	Entities under common control	Issue of Market Linked Debentures	1,32,27,80,000	1,32,27,80,000	-	-	



Provincial Finance and Leasing Co Private Limited
 Related Party transactions for a period from October 1, 2022 to March 31, 2023 (Contd.)

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					
		Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Nature (loan/ advance/ 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)
7		Provincial Finance and Leasing Co Private Limited	AAACP4760H	Third Edge Advisors LLP	AANFT2967J	Entities under common control	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Investment in Securities	Performance Based	3 Years	Principal Secured	Investment and Financing purposes
11			AAACP4760H	Ncube Ventures LLP	AAKFN6179P	Entities under common control	Issue of Market Linked Debentures	Investment in Securities	Performance Based	3 Years	Principal Secured	Investment and Financing purposes



Annexure-A

A. Statement of utilization of issue proceeds:

1	2	3	4	5	6	7	8	9	10
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of the funds were utilized	Remarks, if any
Provincial Finance and Leasing Co Private Limited	INE0L6807013	Private Placement	Non-Convertible Debentures	March 25, 2022	Rs. 679.80 Crores	Rs. 679.80 Crores	No	Not Applicable	Not Applicable
	INE0L6807021	Private Placement	Non-Convertible Debentures	May 27, 2022	Rs. 336.70 Crores	Rs. 336.70 Crores	No	Not Applicable	Not Applicable
	INE0L6807039	Private Placement	Non-Convertible Debentures	August 19, 2022	Rs. 90.80 Crores	Rs. 90.80 Crores	No	Not Applicable	Not Applicable
	INE0L6807047	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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INE016807054	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	March 31, 2023							
Is there a Deviation / Variation in use of funds raised?	No							

I hereby certify that the above information is true and correct to the best of my knowledge and belief.

 Director
 Provincial Finance and Leasing Co Private Limited

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

Provincial Finance and Leasing Co Private Limited

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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 Menta
Director
DIN: 06756771