

PROVIDENT MERYTA PRIVATE LIMITED

Date: 23.07.2024

To,
The General Manager - DCS
Listing Operations- Corporate Services Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Scrip Code: 974309 & 975420
ISIN: INE0NF807017 & INE0NF807025

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on Tuesday, July 23, 2024

Ref: Regulation 51, 52, 54, read with Part-B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015")

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. on July 23, 2024, *inter-alia*:

1. Considered and Approved the Un-audited Financial Results of the Company for the quarter ended June 30, 2024.
2. Noted the Limited Review Report issued by M/s VDSR & Co LLP, Chartered Accountants on the aforesaid Financial Results of the Company.

In this regard, please find attached herewith:

- Un-audited Financial Results of the Company for the quarter ended June 30, 2024.
- Limited Review Report on the aforesaid unaudited Financial Results of the Company.
- Disclosures pursuant to the provisions under Regulation 52(4) of Listing Regulations, 2015.
- Security Cover Certificate pursuant to the provisions under Regulation 54(3) of Listing Regulations, 2015.
- Certificate of Fund Utilization pursuant to the provisions under Regulation 52(7) of Listing Regulations, 2015.
- Statement of deviation or variation in use of proceeds pursuant to the provisions under Regulation 52(7A) of Listing Regulations, 2015.

The Board meeting commenced at 05.35 P.M. (IST) and concluded at 05.55 P.M. (IST)

This is for your information and records.

Thank you,
Yours sincerely,
For Provident Meryta Private Limited

Ankita Mata
Company Secretary
M. No.: A56788

PROVIDENT MERYTA PRIVATE LIMITED

Annexure

A. Statement of utilization of issue proceeds pursuant to the provisions under Regulation 52(7) of Listing Regulations, 2015:

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 for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Provident Meryta Private Limited	INE0NF807017	Private Placement	Listed, Secured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures	14-10-2022	Rs. 57 crores	Rs. 57 Crores	No	Not Applicable	None
Provident Meryta Private Limited	INE0NF807025	Private Placement	Listed, Secured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures	21-02-2024	Rs. 3 crores	Rs. 3 crores	No	Not Applicable	None

B. Statement of deviation/ variation in use of issue proceeds pursuant to the provisions under Regulation 52(7A) of Listing Regulations, 2015:

Particulars	Remarks	
Name of listed entity	Provident Meryta Private Limited	
Mode of fund raising	Private Placement	
Type of instrument	Listed, Secured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures	
Date of raising funds	18-10-2022	21-02-2024
Amount raised	Rs. 57 crores	Rs. 3 crores
Report filed for quarter ended	June 30, 2024	June 30, 2024
Is there a deviation/ variation in use of funds raised?	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Yes/ No	Yes/ No
If yes, details of the approval so required?	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable

Registered Office: #130/2, Ulsoor Road, Bengaluru-560 042 Tel: 91-080-2559 900/4343 9999 Fax: 91-080-2559 9350

CIN: U45500KA2016PTC096065; E-mail: meryta.secretarial@puravankara.com

PROVIDENT MERYTA PRIVATE LIMITED

Explanation for the deviation/ variation	Not Applicable	Not Applicable
Comments of the audit committee after review	Not Applicable	Not Applicable
Comments of the auditors, if any	Not Applicable	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:							
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any	
Not Applicable							

Deviation could mean:

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

This is for your information and records.

Thank you.

Yours sincerely,

For Provident Meryta Private Limited

Ankita Mata
Company Secretary
Membership No. A56788

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of

Provident Meryta Private Limited

Introduction

We have reviewed the accompanying statement of unaudited financial results of Provident Meryta Private Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement, which is the responsibility of the Company management and approved by the Company's board of directors, had been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standard 34, (IND AS 34) "interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

Scope of review

We conducted our review in accordance with 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and other recognised accounting practices does not give a true and fair view.

for V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/S200085

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Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 23.07.2024

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 24202626BKBNBL7185)

Statement of unaudited financial results for the quarter ended June 30, 2024

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

Statement of financial results

Sl.No	Particulars	Quarter ended 30.06.2024 [Unaudited]	Preceding Quarter ended 31.03.2024 [Audited]	Corresponding Quarter ended 30.06.2023 [Unaudited]	Previous Year ended 31.03.2024 [Audited]
1	Income				
	(a) Revenue from operations	-	-	-	-
	(b) Other income	0.25	-	-	-
	Total income	0.25	-	-	-
2	Expenses				
	(a) Sub-contractor cost	169.29	29.48	68.99	140.83
	(b) Land purchase cost	-	-	-	-
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(874.17)	(651.54)	(698.53)	(2,837.83)
	(d) Employee benefits expense	-	-	-	-
	(e) Finance cost	585.29	493.70	397.53	1,773.27
	(f) Depreciation and amortization expense	0.12	0.11	-	0.11
	(g) Other expenses	262.81	337.83	235.19	1,172.52
	Total expenses	143.34	209.57	3.19	248.89
3	Profit/(loss) before tax (1-2)	(143.09)	(209.57)	(3.19)	(248.89)
4	Tax expense				
	(i) Current tax charge	-	-	-	-
	(ii) Deferred tax charge/(credit)	(36.01)	(69.66)	-	(69.66)
	Total	(36.01)	(69.66)	-	(69.66)
5	Net profit/(loss) for the period (3-4)	(107.08)	(139.91)	(3.19)	(179.23)
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit and loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
	Total	-	-	-	-
7	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]	(107.08)	(139.91)	(3.19)	(179.23)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)				
	a) Basic	(10,708.00)	(13,991.00)	(319.00)	(17,923.00)
	b) Diluted	(10,708.00)	(13,991.00)	(319.00)	(17,923.00)
9	Paid-up equity share capital (Face value per share - Rs. 100)	1.00	1.00	1.00	1.00
10	Paid up debt capital (refer note 2)	7,868.25	8,416.09	6,762.99	8,416.09
11	Other equity	(314.35)	(207.28)	(31.23)	(207.28)
12	Networth (refer Note 2 below)	(313.35)	(206.28)	(30.23)	(206.28)
13	Capital Redemption reserve (CRR)	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-
15	Ratios (refer Note 3 below)				
	a) Debt equity ratio	(27.85)	(44.96)	(228.68)	(44.96)
	b) Debt service coverage ratio (DSCR)	(0.24)	(0.42)	(0.01)	(0.14)
	c) Interest service coverage ratio (ISCR)	(0.24)	(0.42)	(0.01)	(0.14)
	d) CRR/DRR	-	-	-	-
	e) Current ratio	2.62	5.15	14.00	5.15
	f) Long term debt to working capital	1.06	1.03	1.06	1.03
	g) Bad debts to account receivable ratio	-	-	-	-
	h) Current liability ratio	0.37	0.19	0.07	0.19
	i) Total debts to total assets	0.72	0.91	0.96	0.91
	j) Debtors turnover	-	-	-	-
	k) Inventory turnover	-	-	-	-
	l) Operating margin %	-	-	-	-
	m) Net profit margin %	-	-	-	-

Notes:

- 1 The above unaudited financial results of the Company for the quarter ended June 30, 2024 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on July 23, 2024.
- 2 The above audited financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on April 30, 2024.
- 3 a) Paid up debt capital represents outstanding debt portion non convertible debentures issued by the Company and interest outstanding thereon.
b) Net worth represents total equity, i.e., sum of equity share capital and other equity.
- 4 (a) Debt equity ratio represents total debt [long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings] / total equity [equity share capital+other equity].
(b) DSCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised) plus principal repayment of loan funds during the period.
(c) ISCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised).
(d) CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
(e) Current ratio represents total current assets / total current liabilities.
(f) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
(g) Bad debts to account receivable ratio represents Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
(h) Current liability ratio represents current liabilities / total liabilities.
(i) Total debts to total assets represents total debts [long-term borrowings, short-term borrowings and interest accrued (included in other financial liabilities)] / total assets.
(j) Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.
(k) Inventory turnover represents Cost of sales [Sub-contractor cost + Cost of project materials consumed + (Increase)/ decrease in inventories of work-in-progress + finance cost inventorised+other expenses inventorised] / Average of opening and closing balances of inventories.
(l) Operating margin % represents Operating profit [Loss before exceptional items and tax - Other income + Finance cost] / Revenue from operations.
(m) Net profit margin % represents Profit for the year/Revenue from operations.
- 5 The Company's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.

**For and on behalf of the Board of Directors of
Provident Meryta Private Limited**

**ABHISHEK
KAPOOR**

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Date: 2024.07.23 17:02:36 +05'30'

Name: Abhishek Kapoor
Designation: Director
DIN: 03456820

Place: Bengaluru, India
Date: July 23, 2024

**For V D S R & CO LLP
Chartered Accountants**

Firm registration number: 001626S/S200085

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Venkatesh Kamath S V
Partner
Membership No 202626

END USE CERTIFICATE

Vistra ITCL (India) Limited
IL&FS Financial Centre, Plot C-22,
G Block, Bandra-Kurla Complex, Bandra(East)
Mumbai-400 051

Re:Certificate of utilisation of funds raised by Provident Mertya Private Limited for the purpose of Land Acquisition through private placement of Fully secured, listed, Redeemable, Cumulative, Non-convertible Series I Debentures.

We have verified the books of accounts and other relevant records of Provident Mertya Private Limited having their office at No 130/2, Ulsoor Road, Bangalore-560042 to ascertain the end use of funds raised through issue of debentures issued vide Debenture Trust Deed Dated 30th Sep 2022. Based on verification of books of accounts and according to information and explanations furnished by the management, We certify the end use of funds as under.

Particulars	Amount as on 31-03-2024	Transactions during the quarter	Amount as on 30-06-2024
Source of Funds			
Funds raised through the issue of debentures	60,00,00,000	-	60,00,00,000
Utilisation of Funds			
Payment towards land at Kayarambedu Village, Chennai which was Funded by IIFL Wealth Prime Limited and repaid from proceeds of Debentures and incurred for project development expenses	60,00,00,000	-	60,00,00,000

The company has utilized the proceeds from issue of debentures towards the purpose for which the same has been raised and which is specified in the Debenture Trust Deed.

for V D S R & Co LLP
Chartered Accountants
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Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bangalore
Date: 23 July 2024

UDIN: 24202626BKBNBG2311

Branch: SF-4, Karuna Complex, No. 337, Sampige Road, Malleswaram, Bangalore – 560 003. Ph. 080-23312779/23343983

Networth Certificate

This is to certify that Networth of Provident Meryta Private Limited having its registered office address at 130/2, ULSOOR ROAD, BANGALORE, KARNATAKA -560042 has been calculated as under:

Networth as on #: 30/06/2024

Particulars	Amount (in Rs.)
Paid up Capital	1,00,000
Add: Reserve & Surplus	(3,14,35,131)
Less: Accumulated losses, if any	NIL
Less: Miscellaneous Expenditure	NIL
Total Networth	(3,13,35,131)

Book Value per share of Rs.100 each (in Rs.)	
<i>Total Networth / Total number of outstanding shares</i>	(31,335.13)

Networth to be calculated as per limited reviewed financials for the quarter ended as on 30-06-2024.

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

for V D S R & Co LLP.,
Chartered Accountants,
FRN No.: 001626S/S200085

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Venkatesh Kamath S V
Partner
Membership No: 202626
Address: SF No. 4, Karuna Complex,
No.337, Sampige Road,
Malleswaram, Bangalore-560003

Place: Bengaluru
Date: 23/07/2024

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 24202626BKBNZ2162)

Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the quarter ended June 30, 2024 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Vistra ITCL (India) Limited (the 'Debenture Trustee')

To
The Board of Directors
Provident Meryta Private Limited

We V D S R & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the Compliance with Covenants' for its secured listed non-convertible debt securities as at the quarter ended June 30, 2024.

Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether the details furnished by the Company in the Statement in respect of maintenance of security cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed as at the quarter ended June 30, 2024.

In this regard, based on our examination of Debenture Trust Deed and other documents presented to us, we confirm that:

- a) The Debenture Trust Deed does not prescribe any financial covenants to be complied with by the Company and no such covenant is applicable to the Company and needs to be disclosed in this Statement.
- b) We enquired with the management with respect to other covenants applicable to the Company and the Management has represented and confirmed that the Company has complied with all the covenants as prescribed in the Debenture Trust Deed, as at the quarter ended June 30, 2024.
- c) We have not performed any further procedures in this regard.

Conclusion

Based on the procedures performed by us above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the details furnished by the Company in the accompanying Statement are not in compliance with the terms of the Debenture Trust Deed as at the quarter ended June 30, 2024.

for V D S R & Co LLP
Chartered Accountants
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Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 23.07.2024

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 24202626BKBNBD2134)

Annexure 1A- Computation of Security Cover on standalone basis

Rs. In lakhs														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
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				
		Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		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)	Market Value for Pari passu charge Assetsviii	Carrying value/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)	Total Value(=K+L+M+N) (refer note 1 below)

Note 1: Market value as per valuation report dated 31st March 2023 of total property of 51.6 Acres is Rs 153.3 Crores out of which Meryta portion is 31 Acres.

Note 2: Advance collected from customers of Rs. 2,530.31 towards the sale of inventories is considered for security cover ratio.

For V D S R & Co LLP

Chartered Accountants
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Partner
Membership No 202626Place: Bengaluru
Date: 23-07-2024
UDIN:24202626BKBND2134