

PROVIDENT MERYTA PRIVATE LIMITED

Date: 07.11.2023

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

Scrip Code: 974309

ISIN: INE0NF807017

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on Tuesday, November 07, 2023

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

With reference to the captioned subject, we write to inform you that the Board of Directors of Provident Meryta Private Limited ("the Company") at its meeting held today, considered and approved the following matters:

1. Appointment of Ankita Mata as a Company Secretary and Compliance Officer of the Company:

Mrs. Ankita Mata an Associate Member of Institute of Company Secretaries of India, having membership number A56788, who possesses requisite qualification under the Companies (Appointment and Qualification of Secretary) Rules, 1988 has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 07.11.2023 pursuant to Section 203 of the Companies Act 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions as applicable.

2. Un-Audited Financial Results for the quarter and half year ended Sept 30, 2023:

The Board of Directors approved the Un-Audited Financial Results for the quarter and half year ended Sept 30, 2023. In this connection, please find attached herewith:

The Un-audited Financial Results and Limited Review Report issued by M/s VDSR & Co LLP, Chartered Accountants, Statutory Auditors of the Company, for the quarter and half year ended Sept 30, 2023.

PROVIDENT MERYTA PRIVATE LIMITED

In this regard, attached herewith are the following for your record:

1. Unaudited Financial Results for the quarter ended September 30, 2023.
2. Disclosures under Regulation 52(4) of SEBI (LODR) Regulations, 2015.
3. Limited Review Report on the aforesaid unaudited Financial Results of the Company.
4. Security Cover Certificate under Regulation 54(3) of SEBI Listing regulations.
5. Certificate of Fund Utilization under regulation 52(7) of SEBI (LODR) Regulations, 2015.

The Board meeting commenced at 06:20 p.m. and concluded at 06.40 p.m. We request you to take the same on record.

You are requested to take the same on records.

Thanking you

Yours sincerely

For Provident Meryta Private Limited

Abhishek Kapoor

Director

DIN: 03456820

Statement of unaudited financial results for the quarter and six months ended September 30, 2023

(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 30.09.2023 [Unaudited]	Preceding Quarter ended 30.06.2023 [Unaudited]	Corresponding Quarter ended 30.09.2022 [Unaudited]	Year to date figures for the current period ended 30.09.2023 [Unaudited]	Year to date figures for the preceding period ended 30.09.2022 [Unaudited]	Previous Year ended 31.03.2023 [Audited]
1	Income (a) Revenue from operations (b) Other income	-	-	-	-	-	-
	Total income	-	-	-	-	-	-
2	Expenses (a) Sub-contractor cost (b) Land purchase cost (c) (Increase)/ decrease in inventories of land stock and work-in-progress (e) Finance cost (g) Other expenses	9.92 (576.05) 423.71 155.99	68.99 (698.53) 397.53 235.19	5,014.64 (5,629.17) 39.98 579.16	78.91 (1,274.58) 821.24 391.17	- 5,014.64 -5,629.17 39.98 579.17	16.56 (6,140.60) 740.96 695.52
	Total expenses	13.56	3.19	4.60	16.75	4.62	27.08
3	Profit/(loss) before tax (1-2)	(13.56)	(3.19)	(4.60)	(16.75)	(4.62)	(27.08)
4	Tax expense (i) Current tax charge (ii) Deferred tax charge/(credit)	- -	- -	- -	- -	- -	-
	Total	-	-	-	-	-	-
5	Net profit/(loss) for the period (3-4)	(13.56)	(3.19)	(4.60)	(16.75)	(4.62)	(27.08)
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)]	(13.56)	(3.19)	(4.60)	(16.75)	(4.62)	(27.08)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100) a) Basic b) Diluted	(1,356.00) (1,356.00)	(319.00) (319.00)	(460.00) (460.00)	(1,675.00) (1,675.00)	(462.00) (462.00)	(2,708.00) (2,708.00)
9	Paid-up equity share capital (Face value per share - Rs. 100)	1.00	1.00	1.00	1.00	1.00	1.00
10	Paid up debt capital (refer note 3)	7,186.69	6,762.99	5,751.01	7,186.69	5,751.01	6,368.63
11	Other equity	(44.79)	(31.23)	(5.59)	(44.79)	(5.59)	(28.05)
12	Networth (refer Note 3 below)	(43.79)	(30.23)	(4.59)	(43.79)	(4.59)	(27.05)
13	Capital Redemption reserve (CRR)	-	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-	-
15	Ratios (refer Note 4 below)						
	a) Debt equity ratio	(179.01)	(228.68)	(1,253.94)	(179.01)	(1,253.94)	(240.53)
	b) Debt service coverage ratio (DSCR)	(0.03)	(0.01)	(0.12)	(0.02)	(0.12)	(0.04)
	c) Interest service coverage ratio (ISCR)	(0.03)	(0.01)	(0.12)	(0.02)	(0.12)	(0.04)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	10.05	14.00	1.00	10.05	1.00	33.88
	f) Long term debt to working capital	1.06	1.06	1.00	1.06	1.00	1.07
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.09	0.07	1.00	0.09	1.00	0.03
	i) Total debts to total assets	0.99	0.96	1.00	0.99	1.00	1.00
	j) Debtors turnover	-	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-	-

Statement of assets and liabilities

Sl.No	Particulars	(Rs in Lakhs)	
		As at 30.09.2023 [Unaudited]	As at 31.03.2023 [Audited]
A	ASSETS		
1	Non-Current Assets		
(a)	Other non-current assets	363.13	363.13
	Sub-total - Non Current Assets	363.13	363.13
2	Current Assets		
(a)	Inventories	7,415.17	6,140.60
(b)	Financial assets		
(i)	Trade receivables	16.55	12.05
(ii)	Cash and cash equivalents	96.93	7.60
(c)	Other current assets		
	Sub-total - Current Assets	7,528.65	6,160.24
	TOTAL ASSETS	7,891.78	6,523.37
B	EQUITY		
(a)	Equity share capital	1.00	1.00
(b)	Other equity	(44.79)	(28.05)
	Sub-total - Equity	(43.79)	(27.05)
C	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial liabilities		
Borrowings		7,186.69	6,368.63
	Sub-total - Non Current Liabilities	7,186.69	6,368.63
2	Current Liabilities		
(a)	Financial liabilities		
(i)	Borrowings	652.12	137.83
(ii)	Trade payables		
a)	total outstanding dues of micro enterprises and small enterprises		
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	89.90	32.63
(iii)	Other financial liabilities		
(b)	Other current liabilities	6.86	11.33
	Sub-total - Current Liabilities	748.89	181.79
	TOTAL EQUITY AND LIABILITIES	7,891.79	6,523.37

Statement of cash flows

Sl.No	Particulars	(Rs in Lakhs)	
		As at 30.09.2023	As at 31.03.2023
A.	Cash flow from operating activities		
Profit/(Loss) before tax		(16.75)	(27.08)
Adjustments to reconcile profit after tax to net cash flows:			
Finance cost		821.24	740.96
Interest income			
Operating profit before working capital changes		804.49	713.88
Working capital adjustments:			
(Increase)/decrease in trade receivables			
(Increase)/ decrease in inventories		(1,274.58)	(6,140.60)
(Increase)/ decrease in loans			
(Increase)/ decrease in non current assets			
(Increase)/ decrease in other assets		(89.33)	(370.73)
Increase/ (decrease) in trade payables		57.27	32.43
Increase/ (decrease) in other liabilities		(4.47)	11.33
Increase/ (decrease) in provisions			
Cash (used in)/ received from operations		(506.61)	(5,753.69)
Income tax paid (net)		-	-
Net cash flows (used in)/from operating activities		(506.61)	(5,753.69)
B.	Cash flows from investing activities		
Purchase of property, plant and equipment		-	-
Net cash flows from / (used in) investing activities		-	-
C.	Cash flows from financing activities		
Proceeds from issue of debentures		-	5,700.00
Loans taken from related parties		514.29	137.33
Finance cost paid		-	(72.33)
Finance costs		(3.18)	-
Net cash (used in)/from financing activities		511.11	5,765.00
	Net (decrease)/increase in cash and cash equivalents	4.50	11.31
	Cash and cash equivalents at the beginning of the period	12.04	0.73
	Cash and cash equivalents at the end of the period	16.55	12.04

Components of cash and cash equivalents:

Particulars	As at	As at
Balance with banks		
- on current accounts	16.55	12.04
- in deposit accounts with original maturity of less than 3 months		
As reported in Balance Sheet	16.55	12.04

Notes:

- 1 Provident Meryta Private Limited ('the Company') had issued 570 debentures of Rs.10 Lakhs each aggregating to Rs.5,700 lakhs in October 2022, which were listed on BSE Limited on October, 2022. The aforesaid debentures are secured.
- 2 The above unaudited financial results of the Company for the quarter ended September 30, 2023 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on November 07, 2023.
- 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**

Name: Abhishek Kapoor
Designation: Director
DIN: 03456820

Place: Bengaluru, India
Date: November 07, 2023

**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 September 30, 2023 (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: 07.11.2023

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 23202626BGVTPO5070)

Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the period ended September 30, 2023 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 period ended September 30, 2023.

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 period ended September 30, 2023.

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 period ended September 30, 2023.
- 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 period ended September 30, 2023.

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: 07.11.2023

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 23202626BGVTPT1902)

Annexure 1A- Computation of Security Cover on standalone basis

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 Mervta portion is 31 Acres.

Venkatesh Kamath S V
Partner

Date: 07-11-2023

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
Source of Funds	
Funds raised through the issue of debentures	57,00,00,000
Utilisation of Funds	
Payment towards land at Kayarambedu Village, Chennai which was Funded by IIFL Wealth Prime Limited and repaid from proceeds of Debentures.	57,00,00,000

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
FRN No.: 001626S/S200085

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Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bangalore
Date: 07 November 2023
UDIN: 23202626BGVTPX7660

**Head Office: No 3A, 3rd Floor, Amber Crest Apartment, (Next to Egmore Ashoka Hotel),
Pantheon Road, Egmore, Chennai – 600 008**

Date: 07.11.2023

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

Scrip Code: 974309

ISIN: INEONF807017

Sub: Statement of deviation or variation in use of proceeds of 570 Nos. of Listed, Secured, Rated, Redeemable, Zero Coupon, Non- Convertible Debentures of Face Value Rs. 10,00,000/- (Rupees Ten Lakhs only)

Ref: Regulation 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Statement of deviation or variation in use of proceeds of 570 Nos. Listed, Secured, Rated, Redeemable, Zero Coupon, Non- Convertible Debentures of Face Value Rs. 10,00,000/- (Rupees Ten Lakhs only) is attached herewith.

Kindly take the same on records for the quarter ended 30.09.2023.

Thanking you.

Yours Sincerely,
For Provident Meryta Private Limited

**Abhishek Kapoor
Director
DIN: 03456820**

Annexure

A. Statement of utilization of issue proceeds:

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	INEONF807017	Private Placement	Listed, Secured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures	14-10-2022	Rs. 57 crores	Rs. 57 Crores	No	Not Applicable	None

B. Statement of deviation/ variation in use of Issue proceeds:

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
Amount raised	Rs. 57 crores
Report filed for quarter ended	September 30, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Yes/ No
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

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:

- 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 Provident Meryta Private Limited

Abhishek Kapoor
Director
DIN: 03456820