
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, 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: 10.08.2023

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 23202626BGMTBS1639)

Statement of Unaudited Financial Results for the quarter ended June 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 30.06.2023 [Unaudited]	Preceding Quarter ended 31.03.2023 [Audited]	Corresponding Quarter ended 30.06.2022 [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	68.99	16.56	-	16.56
	(b) Land purchase cost	-	(300.00)	-	4,714.64
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(698.53)	(247.44)	-	(6,140.60)
	(e) Finance cost	397.53	530.88	-	740.96
	(g) Other expenses	235.19	9.68	0.01	695.52
	Total expenses	3.19	9.68	0.01	27.08
3	Profit/(loss) before tax (1-2)	(3.19)	(9.68)	(0.01)	(27.08)
4	Tax expense				
	(i) Current tax charge	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-
	Total	-	-	-	-
5	Net profit/(loss) for the period (3-4)	(3.19)	(9.68)	(0.01)	(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)]	(3.19)	(9.68)	(0.01)	(27.08)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)				
	a) Basic	(319.00)	(968.00)	(1.00)	(2,708.00)
	b) Diluted	(319.00)	(968.00)	(1.00)	(2,708.00)
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 3)	6,762.99	6,368.63	-	6,368.63
11	Other equity	(31.23)	(28.05)	(0.98)	(28.05)
12	Networth (refer Note 3 below)	(30.23)	(27.05)	0.02	(27.05)
13	Capital Redemption reserve (CRR)	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-
15	Ratios (refer Note 4 below)				
	a) Debt equity ratio	(228.68)	(240.53)	27.62	(240.53)
	b) Debt service coverage ratio (DSCR)	(0.01)	(0.02)	-	(0.04)
	c) Interest service coverage ratio (ISCR)	(0.01)	(0.02)	-	(0.04)
	d) CRR/DRR	-	-	-	-
	e) Current ratio	14.00	33.88	1.03	33.88
	f) Long term debt to working capital	1.06	1.07	-	1.07
	g) Bad debts to account receivable ratio	-	-	-	-
	h) Current liability ratio	0.07	0.03	1.00	0.03
	i) Total debts to total assets	0.96	1.00	0.70	1.00
	j) Debtors turnover	-	-	-	-
	k) Inventory turnover	-	-	-	-
	l) Operating margin %	-	-	-	-
	m) Net profit margin %	-	-	-	-

Provident Meryta Private Limited

Notes to the Statement of unaudited Financial Results for the quarter ended June 30, 2023

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 June 30, 2023 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on August 10, 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**

ABHISHEK KAPOOR  Digitally signed by
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Date: 2023.08.10
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Name: Abhishek Kapoor
Designation: Director
DIN: 03456820

Place: Bengaluru, India
Date: August 10, 2023