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PROVIDENT MERYTA PRIVATE LIMITED

Financial Statements

For the year ended 31 March 2023

V D S R & CO LLP
CHARTERED ACCOUNTANTS

Head Office : Flat No 3A, 3rd Floor,
Amber Crest Apartment,
No.37, Pantheon Road,
Egmore, Chennai – 600 008.

Independent Auditors' Report

To the Members of Provident Meryta Private Limited

Report on the Ind AS Financial Statements

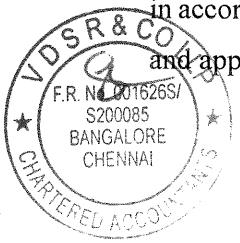
Opinion

We have audited the accompanying Ind AS financial statements of Provident Meryta Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") 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, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). 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 ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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, management 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

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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

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audit evidence 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.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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 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 paragraphs 3 and 4 of the Order.

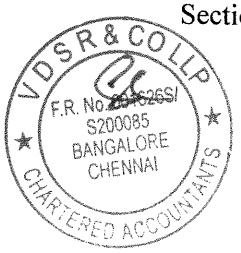
2. As required by Section 143(3) of the Act, we report that:

   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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 31 March 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act;

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year, accordingly provisions of Section 197 of the Act is not applicable.

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of 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 derivate contracts for which there were any material foreseeable loss.

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 the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), 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;

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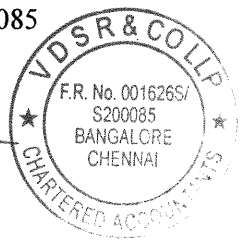
b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded 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; and

c) Based on the above explanations and audit procedures which we have 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 clause (iv) contain any material mis-statement.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

vi. The Company has not declared and paid dividend during the year and hence there was no compliance required as per section 123 of the Companies Act, 2013

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



Venkatesh Kamath S V
Partner
Membership No 202626

Place: Bengaluru
Date: 23-05-2023
(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 23202626BGVSSO7259)

Annexure – A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

1. The company does not hold any Property Plant and Equipment during the year and as on the reporting date. Accordingly, paragraph 3(i) of the order is not applicable.

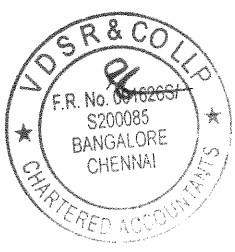
2. The Company is engaged in business of real estate development and related services. Company holds inventory in the form of land, developed and underdeveloped properties. In our opinion and according to the information and explanations given to us, having regard to the nature of inventories, the procedures and frequency of the physical verification by way of title deeds, site visits by the management, certification of work completion, the verification of inventories are reasonable and adequate having regard to size of the company and nature of its business and on material discrepancies were noticed on physical verification.

3. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to Companies, firms, limited liability partnership or other parties covered in the register required under section 189 of the Act 2013. Accordingly, clauses 3 (iii) of the Order are not applicable.

4. According to information and explanations given to us, the Company has not granted any loans, made any investments, extended any guarantees and provided any security to or on behalf of the parties referred in section 185 and 186 of the Companies Act, 2013.

5. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.

6. According to the information and explanations given to us and based on our examination of the records of the Company, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.



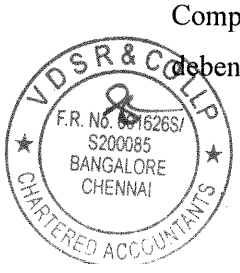
7. In respect of Statutory Dues:
   a. According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Income-tax, Goods and Services Tax, Customs Duty, Cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding as at March 31 2023 for a period of more than six months from the date they become payable.
   b. According to the information and explanations given to us, and records of the Company examined by us, there are no amounts outstanding in respect of the aforesaid dues on account of any dispute.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9.
   a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
   b. The Company has not been declared willful defaulter by any bank or financials institution or government or any government authority
   c. Term loans were applied for the purpose of which the loans were obtained
   d. On an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term purpose by the company
   e. According to the information and explanation given to us, company does not have any subsidiaries and hence, reporting under clause 3(ix)(e) of the order is not applicable.
   f. According to the information and explanation given to us, company does not have any subsidiaries and hence, reporting under clause 3(ix)(f) of the order is not applicable.

10.
   a. In our opinion and according to the information and explanation given by the management, the company has not raised any monies by the way of initial public offer/ further public offer (including debt instruments), being a private limited company.

   b. In our opinion and according to the information and explanation given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.



11. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Accordingly, paragraph 3(xi) of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where ever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. In our opinion and according to the information and explanations given to us, Internal audit is not applicable as the company

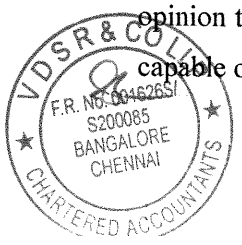
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs. 27,07,518 /- in the current financial year and Rs. 22,459 /- in the immediately preceding financial year.

18. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

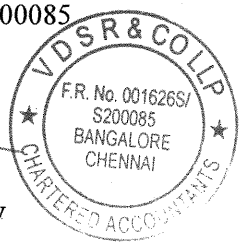
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and as confirmed by the Management to infuse required funds as and when necessitates, we are of the opinion there are no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet.



20. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable.

21. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has no subsidiaries or joint ventures which requires the Company to prepare the consolidated financial statements and get audited and hence, the Company there are no consolidated financial statements either prepared or audited during the year. Accordingly, paragraph 3(xxi) of the Order is not applicable.

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



Venkatesh Kamath S V
Partner
Membership No 202626

Place: Bengaluru
Date: 23-05-2023

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Annexure – B – to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Provident Meryta Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

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evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the

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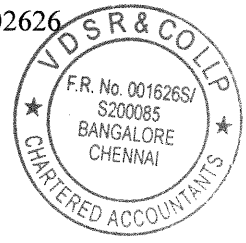
Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Venkatesh Kamath S V
Partner
Membership No 202626



Place: Bengaluru
Date: 23-05-2023

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 23202626BGVSSO7259)

PROVIDENT MERYTA PRIVATE LIMITED
CIN: U45500KA2016PTC096065
Balance Sheet for the year ended March 31, 2023
(All amounts in Indian Rs. thousand, unless otherwise stated)

	Note	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
(a) Other non-current assets	3(a)	36,313.00	-
Total non-current assets		**36,313.00**	**-**
Current assets			
(a) Inventories	4	6,14,059.67	-
(b) Financial assets			-
Cash and cash equivalents	5	1,204.86	72.99
(c) Other current assets	3(b)	759.94	-
Total current assets		**6,16,024.47**	**72.99**
Total assets		**6,52,337.47**	**72.99**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	6	100.00	100.00
(b) Other equity	7	(2,804.53)	(97.01)
Total equity		**(2,704.53)**	**2.99**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	8(a)	6,36,863.14	-
Total Non- current liabilities		**6,36,863.14**	**-**
Current liabilities			
(a) Financial liabilities			
Borrowings	8(b)	13,783.08	50.00
Trade payables	9		
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,263.08	20.00
(b) Other current liabilities	10	1,132.69	-
Total current liabilities		**18,178.86**	**70.00**
Total equity and liabilities		**6,52,337.47**	**72.99**
Summary of significant accounting policies	2.2		

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

For VDSR & CO LLP
Chartered Accountants
Firm registration number: 001626S/S200085

VDSR & CO LLP F.R. No. 001626S/S200085 BANGALORE CHENNAI CHARTERED ACCOUNTANTS

Venkatesh Kamath S V
Partner
Membership No 202626

Palce: Bengaluru
Date: 23.05.2023

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

Vishnumoorthi H
Director
DIN 05139136

Abhishek Kapoor
Director
DIN 03456820

Place: Bengaluru
Date: 23.05.2023

Provident Meryta Private Limited Bengaluru

Provident Meryta Private Limited
CIN: U45500KA2016PTC096065
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in Indian Rs. thousand, unless otherwise stated)

	Note	March 31, 2023	March 31, 2022
Income			
Revenue from operations		-	-
Total		-	-
Expenses			
Sub-contractor cost		1,655.87	-
Purchase of land stock		4,71,463.63	-
(Increase)/ decrease in inventories of land stock and work-in-progress	11	(6,14,059.66)	-
Finance costs	12	74,095.98	0.83
Other expenses	13	69,551.70	21.63
Total expenses		**2,707.52**	**22.46**
Profit/(loss) before tax		**(2,707.52)**	**(22.46)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(loss) for the year		**(2,707.52)**	**(22.46)**
Other comprehensive income/(loss) ('OCI')			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(losses) on defined benefit plans		-	-
(ii) Income tax relating to above		-	-
Total other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the year (comprising profit and OCI)		**(2,707.52)**	**(22.46)**
Earnings per equity share ('EPS')			
(Nominal value per equity share Rs. 100 (March 31, 2022 - Rs.100)			
Basic (Rs.)		(2,707.52)	(22.46)
Diluted (Rs.)		(2,707.52)	(22.46)
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers thousands		1.00	1.00
Diluted - in numbers thousands		1.00	1.00
Summary of significant accounting policies	2.2		

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

For VDSR & CO LLP
Chartered Accountants
Firm registration number: 001626S/S200085

VDSR & CO LLP F.R. No. 001626S/S200085 BANGALORE CHENNAI CHARTERED ACCOUNTANTS

Venkatesh Kamath S V
Partner
Membership No 202626

Palce: Bengaluru
Date: 23.05.2023

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

Vishnumoorthi H
Director
DIN 05139136

Abhishek Kapoor
Director
DIN 03456820

Place: Bengaluru
Date: 23.05.2023

Provident Meryta Private Limited Bengaluru

PROVIDENT MERYTA PRIVATE LIMITED
CIN: U45500KA2016PTC096065
Statement of cash flow for the year ended March 31, 2023
(All amounts in Indian Rs. thousand, unless otherwise stated)

	Note	March 31, 2023	March 31, 2022
A. Cash flow from operating activities			
Profit/(loss) before tax		**(2,707.52)**	**(22.46)**
Adjustments to reconcile profit before tax to net cash flows			
Finance costs		74,095.98	-
Operating profit before working capital changes		**71,388.46**	**(22.46)**
Working capital adjustments:			-
Decrease/(increase) in inventories		(6,14,059.67)	-
Decrease/(increase) in other assets		(37,072.94)	-
Increase/(decrease) in trade payables		3,243.08	-
Increase/(decrease) in other liabilities		1,132.69	(12.41)
Cash (used in)/ received from operations		**(5,75,368.37)**	**(34.86)**
Income tax paid (net)		-	-
Net cash flows (used in)/from operating activities		**(5,75,368.37)**	**(34.86)**
B. Cash flows from investing activities		-	-
Net cash flows from / (used in) investing activities		**-**	**-**
C. Cash flows from financing activities			
Loans taken from related parties		13,733.08	50.00
Proceeds from issue of debentures		5,70,000.00	-
Finance costs paid		(7,232.84)	-
Net cash (used in)/from financing activities		**5,76,500.24**	**50.00**
Net (decrease)/increase in cash and cash equivalents (A + B + C)		**1,131.87**	**15.14**
Cash and cash equivalents at the beginning of the year		72.99	57.85
Cash and cash equivalents at the end of the year		**1,204.86**	**72.99**

Components of cash and cash equivalents		**March 31, 2023**	**March 31, 2022**
Cash and cash equivalents	5		
Cash on hand		-	-
Balances with banks			
In current accounts		1,204.86	72.99
Cash and cash equivalents reported in cash flow statement		**1,204.86**	**72.99**

Summary of significant accounting policies 2.2

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

For VDSR & CO LLP
Chartered Accountants
Firm registration number: 001626S/S200085

Venkatesh Kamath S V
Partner
Membership No 202626

Palce: Bengaluru
Date: 23.05.2023

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

Vishnumoorthi H
Director
DIN 05139136

Abhishek Kapoor
Director
DIN 03456820

Place: Bengaluru
Date: 23.05.2023

PROVIDENT MERYTA PRIVATE LIMITED
CIN: U45500KA2016PTC096065
Statement of changes in equity for the year ended March 31, 2023
(All amounts in Indian Rs. thousand, unless otherwise stated)

A. Equity share capital

Particulars	As at April 01, 2021	Movement during 2021-22	As at March 31, 2022	Movement during 2022-23	As at March 31, 2023
Equity share capital of face value of Rs. 100 each fully paid	100.00	-	100.00	-	100.00
1 thousand (March 31, 2022 - 1 thousand) equity shares					
	100.00	**-**	**100.00**	**-**	**100.00**

B. Other equity

Particulars	Reserves and surplus	
	Retained Earnings	Total
Balance as at 1 April 2021	(74.55)	(74.55)
Profit for the year	(22.46)	(22.46)
Other Comprehensive Income	-	-
Total comprehensive income for the year	**(97.01)**	**(97.01)**
Dividends (including tax on dividend)	-	-
Balance as at March 31, 2022	**(97.01)**	**(97.01)**
Profit for the year	(2,707.52)	(2,707.52)
Other Comprehensive Income	-	-
Total comprehensive income for the year	**(2,804.53)**	**(2,804.53)**
Dividends (including tax on dividend)	-	-
Balance as at March 31, 2023	**(2,804.53)**	**(2,804.53)**

Summary of significant accounting policies 2.2

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

For VDSR & CO LLP
Chartered Accountants
Firm registration number: 001626S/S200085

VDSR & CO LLP F.R. No. 001626S/S200085 BANGALORE CHENNAI CHARTERED ACCOUNTANTS

Venkatesh Kamath S V
Partner
Membership No 202626

Palce: Bengaluru
Date: 23.05.2023

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

Vishnumoorthi H
Director
DIN 05139136

Place: Bengaluru
Date: 23.05.2023

Abhishek Kapoor
Director
DIN 03456820

Provident Meryta Private Limited Bengaluru

Provident Meryta Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. Thousands, unless otherwise stated)

1. Corporate information

Provident Meryta Private Limited (the 'Company') was incorporated on July 14, 2016 under the provisions of the Companies Act applicable in India. The registered office is located at 130/2, Ulsoor Road Bangalore 560042, India. The Company is engaged in the business of real estate development and other related activities.

The Ind AS financial statements were authorized for issue in accordance with a resolution of the directors on May 23, 2023.

2. Significant accounting policies

2.1 Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The standalone financial statements of the Company are prepared and presented in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as one year for the purpose of current and non-current classification of assets and liabilities.

(c) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

VDSR & COLLP F.R. No. 001626S/S200085 BANGALORE CHENNAI CHARTERED ACCOUNTANTS

Provident Meryta Private Limited Bengaluru

(d) Inventories

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.

iii. Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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(e) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Interest income
Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

Dividend income
Dividend income is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

(f) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

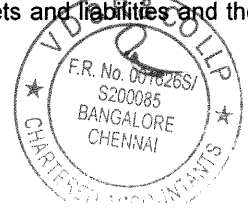
Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

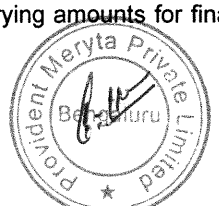
i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. Deferred income tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes,





except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(g) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

(h) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i. Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

iii. Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

iv. Equity investment in subsidiaries, joint ventures and associates
Investment in subsidiaries, joint ventures and associate are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

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v. De-recognition of financial asset
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

vi. Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vii. Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

viii. Financial liabilities at amortized cost
Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.
Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ix. De-recognition of financial liability
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

x. Fair value of financial instruments
In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(i) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(j) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

VDSR & CO LLP F.R. No. 001626S/S200085 BANGALORE CHENNAI CHARTERED ACCOUNTANTS

Provident Meryta Private Limited Bengaluru

PROVIDENT MERYTA PRIVATE LIMITED
CIN: U45500KA2016PTC096065
Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. thousand, unless otherwise stated)

	March 31, 2023	March 31, 2022
3 Other assets		
a Non-current		
Unsecured considred good		
Advances for land contracts	36,313.00	-
	36,313.00	-
b Current		
Unsecured considred good		
Advances to suppliers	396.25	-
Duties and taxes recoverable	363.69	-
	759.94	-
4 Inventory		
Property held for development (Land stock)	6,14,059.67	-
	6,14,059.67	-
5 Cash and cash equivalents		
Balances with banks		
In current accounts	1,204.86	72.99
	1,204.86	**72.99**
Cash and cash equivalents reported in cash flow statement	1,204.86	72.99

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F.R. No. 001626S/S200085
BANGALORE
CHENNAI
CHARTERED ACCOUNTANTS

Provident Meryta Private Limited
Bengaluru

PROVIDENT MERYTA PRIVATE LIMITED
CIN: U45500KA2016PTC096065
Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. thousand, unless otherwise stated)

	March 31, 2023	March 31, 2022
6 Equity share capital		
Authorized shares		
5 thousand (March 31, 2022 - 5 thousand) equity shares of Rs. 100 each	500.00	500.00
Issued, subscribed and fully paid-up shares		
1 thousand (March 31, 2022 - thousand) equity shares of Rs. 100 each	100.00	100.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

	March 31, 2023		March 31, 2022	
	Number in Thousand	Rs. In Thousand	Number in Thousand	Rs. In Thousand
Balance at the beginning of the year	1.00	100.00	1.00	100.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1.00**	**100.00**	**1.00**	**100.00**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

	March 31, 2023		March 31, 2022	
	No. of shares in thousand	% holding in the class	No. of shares in thousand	% holding in the class
Equity shares of Rs. 100 each fully paid-up				
Provident Housing Limited	1.00	100.00%	1.00	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Shares held by promoters
As at March 31, 2023
Class of equity shares: Equity shares of Rs.100 each

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Provident Housing Limited	1,000.00	-	1,000.00	100%	-

As at March 31, 2022
Class of equity shares: Equity shares of Rs.100 each

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Provident Housing Limited	1,000.00	-	1,000.00	100%	-

e. Shares held by holding/ultimate holding and/or their subsidiaries/associates

Puravankara Limited, the holding company		
1 thousand (March 31, 2022 - 1 thousand) equity shares of Rs. 100 each	100.00	100.00

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Provident Meryta Private Limited Bengaluru

PROVIDENT MERYTA PRIVATE LIMITED
CIN: U45500KA2016PTC096065
Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. thousand, unless otherwise stated)

7 Other equity

	March 31, 2023	March 31, 2022
Reserves and surplus		
Retained earnings		
Balance at the beginning of the year	(97.01)	(74.55)
Total comprehensive income for the year	(2,707.52)	(22.46)
Balance at the end of the year	(2,804.53)	-97.01
Total other equity	**(2,804.53)**	**-97.01**

8 Borrowings

a Non-current borrowings

Secured		
570 (March 31, 2022: nil) Listed Rated Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each	6,36,863.14	
	6,36,863.14	-

b Current borrowings

Unsecured, considered good		
Loans from related parties (refer Note 17)	13,783.08	50.00
	13,783.08	**50.00**

Note 1: Details of nature of security, guarantees given by directors and repayment terms of borrowings

Category of loan	March 31, 2023	March 31, 2022	Effective interest rate	Repayment details	Nature of security
Non-current borrowings:					
Debentures	6,36,863.14	-	27.25%	Repayable in full at the expiry of 5 years and 6 months	Exclusive charge is created over the Debenture Holders' Revenue Share and the Debenture Holders' Entitlement Account
Current borrowings:					
Loans from related parties- Provident Housing Limited	8,035.93	50.00	-	Repayable based on availability of distributable cash	Unsecured
Loans from related parties- Provident Cedar Private Limited	5,747.15	-	12%	Repayable based on availability of distributable cash	Unsecured

Note 2:
Listed Rated unsecured Redeemable Non-Convertible Debentures:
The Company had issued listed secured redeemable non-convertible 570 debentures of Rs.10 lakhs each aggregating to 5,70,000 thousand by way of private placement, which were listed.

VDSR & CO LLP F.R. No. 001626S/S200085 BANGALORE CHENNAI CHARTERED ACCOUNTANTS

Provident Meryta Private Limited Bengaluru

PROVIDENT MERYTA PRIVATE LIMITED
CIN: U45500KA2016PTC096065
Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rs. thousand, unless otherwise stated)

9 Trade payables	**March 31, 2023**	**March 31, 2022**
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises		
Others	492.85	20.00
related parties (refer note 17)	2,770.23	-
	3,263.08	**20.00**

Disclosures of dues to Micro, Small and Medium enterprises
The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

The principal amount remaining unpaid	-	-
Interest due thereon remaining unpaid	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year)	-	-
The amount of interest accrued during the year and remaining unpaid.	-	-
The amount of further interest remaining due and payable for earlier years	-	-

Trade payables Ageing Schedule
As at 31 March 2023

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,253.08	10.00	-	-	3,263.08
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	3,253.08	10.00	-	-	3,263.08

As at 31 March 2022

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	20.00	-	-	-	20.00
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	20.00	-	-	-	20.00

10 Other current liabilities		
Statutory dues payable	1,106.49	-
Other payables	26.20	-
	1,132.69	**-**

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	March 31, 2023	March 31, 2022
11 (Increase)/ decrease in inventories of land stock and work-in-progress		
Inventory at the beginning of the year		
Property held for development (Land stock)	-	-
Inventory at the end of the year		
Property held for development (Land stock)	6,14,059.66	-
	(6,14,059.66)	-
12 Finance costs		
Interest on financial liabilities		
- On borrowings	73,882.13	-
Bank and other charges	48.23	0.83
Others	165.62	-
	74,095.98	**0.83**
*Interest capitalised during the year Rs. 73,882.14 (31 Mar 2022- Nil)		
13 Other expenses		
Travel and conveyance	72.83	-
Legal and professional *	69,278.65	20.30
Rates and taxes	188.29	1.33
Advertising and sales promotion	11.93	-
	69,551.70	**21.63**
* Payment to auditors [included in legal and professional charges]		
Audit fee	20.00	10.00
	20.00	**10.00**

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CHARTERED ACCOUNTANTS

Provident Meryta Private Limited
Bengaluru

14 Fair value measurements

The fair value of the financial assets and liabilities is determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

>The management assessed that the carrying values of cash and cash equivalents, trade payables, and other financial assets and liabilities (as listed below) approximate their fair values largely either due to their short-term maturities.

> The management assessed that the carrying values of borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

These financial assets and financial labilities as summarised below are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the year.

Break up of financial assets/liabilities measured at amortised cost:	**Notes**	**March 31, 2023**	**March 31, 2022**
Financial assets :			
Cash and cash equivalents	5	1,204.86	72.99
		1,204.86	**72.99**

Financial liabilities :	**Notes**	**March 31, 2023**	**March 31, 2022**
Non-current borrowings	8(a)	6,36,863.14	-
Current borrowings	8(b)	13,783.08	50.00
Trade payable	9	3,263.08	20.00
		6,53,909.30	**70.00**

15 Financial risk management

The Company's principal financial liabilities, comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and bank balances and trade receivables that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.
The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Credit risk

Credit risk is the risk of loss that arise on outstanding financial instruments if a counterparty default on its obligations. Credit risk arises from cash and cash equivalents, trade receivables and other receivables.

Expected credit loss for trade receivables under simplified approach

The recoverability of trade receivables is assured as the registration of sold residential units is not processed till the time the Company does not receive the entire payment. Hence, as the Company does not have significant credit risk, it does not present the information related to ageing

The allowance for expected credit loss for current and previous years is Nil.

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and also generating cash flow from operations.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows and maintaining debt

The break-up of cash and cash equivalents is as detailed in note 05.

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Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual

March 31, 2023	On demand	Less than 1 year	1 year to 4 years	4 years and above	Total
Financial liabilities - current					
Borrowings*	13,783.08	-	-	-	13,783.08
Trade payables	-	3,263.08	-	-	3,263.08
Financial liabilities - Non current					
Borrowings*	-	-	-	6,36,863.14	6,36,863.14
TOTAL	**13,783.08**	**3,263.08**	**-**	**6,36,863.14**	**6,53,909.30**

* Gross of transaction costs

March 31, 2022	On demand	Less than 1 year	1 year to 4 years	4 years and above	Total
Financial liabilities - current					
Borrowings	50.00	-	-	-	50.00
Trade payables	-	20.00	-	-	20.00
TOTAL	**50.00**	**20.00**	**-**	**-**	**70.00**

c. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.
The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity:
The Company's borrowings are carried at amortised cost and no possible change in interest rates are expected. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Also refer note 8(a) & (b) for details of terms of borrowings.

The below assumption has been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.
The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

16 Capital Management

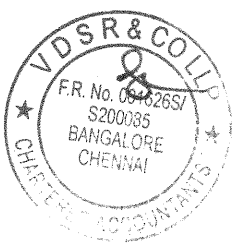
The Company's objectives when managing capital are to maximise returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

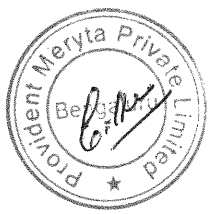
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt comprises current and non-current borrowings less cash and cash equivalents. Total equity comprises equity share capital and other equity.

Particulars	March 31, 2023	March 31, 2022
Non-current borrowings	6,36,863.14	-
Current borrowings	13,783.08	50.00
Less: Cash and cash equivalents	(1,204.86)	(72.99)
Net debt	6,49,441.36	(22.99)
Total equity	(2,704.53)	2.99
Gearing ratio	(240.13)	(7.69)

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.





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(All amounts in Indian Rs. thousand, unless otherwise stated)

17 Related party transactions

(1) Names of related parties and nature of relationship with the Company

(i) Parties where control exists

Puravankara Limited	Ultimate holding company
Provident Housing Limited	Holding company
Provident Cedar Private Limited	Fellow subsidiary

(iii) Key management personnel ('KMP')

Names	**Designation**
Mr. Abhishek Kapoor	Director
Mr. Vishnumoorthi H	Director
Ms. Harshini Achyuth	Company Secretary

(2) The transactions with related parties for the year are as follows:

Particulars	Holding Company		Fellow subsidiary	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Loans taken from				
Provident Housing Limited	7,985.93	50.00	-	-
Provident Cedar Private Limted	-	-	7,142.15	-
Loans repaid to				
Provident Cedar Private Limted	-	-	1,395.00	-
Interest expenses				
Provident Cedar Private Limted	-	-	194.61	-
Reimbursement of expenses				
Provident Housing Limited	1,540.35	-	-	-
Puravankara Limited	1,229.89	-	-	-

(3) The related parties balances as at the year-end are as follows:

Particulars	Holding Company		Fellow subsidiary	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Loans taken from				
Provident Housing Limited	8,035.93	50.00	-	-
Provident Cedar Private Limted	-	-	5,747.15	-
Dues to				
Puravankara Limited	1,229.89	-	-	-
Provident Housing Limited	1,540.35			

(4) Other information:

1. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above. The Company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

2. In respect of the transactions with the related parties, the Company has complied with the provisions of Section 188 of the Companies Act, 2013 ('the Act'), and the details have been disclosed above, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company.

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18 Financial Ratios

a **Ratio** Current ratio
Numerator Current Assets
Denominator Current Liabilities

Ratios/Measures	March 31, 2023	March 31, 2022
Current Assets (A)	6,16,024.47	72.99
Current Liabilities (B)	18,178.86	70.00
Current Ratio (C) = (A) / (B)	**33.89**	**1.04**
% of change from previous year	**3149.85%**	

The ratio has changed mainly due to increase in current assets compared to previous year.

b **Ratio** Debt Equity ratio
Numerator Total Debt
Denominator Shareholder's Equity

Ratios/Measures	March 31, 2023	March 31, 2022
Total Debt (A)	6,50,646.22	50.00
Shareholder's Equity (B)	(2,704.53)	2.99
Debt Equity ratio (C) = (A) / (B)	**-240.58**	**16.72**
% of change from previous year	**-1538.86%**	

The ratio has changed mainly due to increase in borrowings and increase in losses compared to previous year.

c **Ratio** Debt Service Coverage ratio
Numerator Earnings available for debt service
Denominator Debt service

Ratios/Measures	March 31, 2023	March 31, 2022
Profit / Loss before tax (A)	(2,707.52)	(22.46)
Add: Non cash operating expenses and finance cost		
Finance costs (B)	73,882.13	
Earnings available for debt services (C) = (A)+(B)	**71,174.61**	**(22.46)**
Finance costs (E)	73,882.13	
Repayment of borrowings (F)	-	-
Payment of principal portion of lease liabilities (G)		
Debt service (H) = (E) + (F) + (G)	73,882.13	-
Debt service coverage ratio (I) = (D) / (H)	**0.96**	**(0.45)**
% of change from previous year	**-314.47%**	

The ratio has changed mainly due to increase in finance costs compared to previous year.

d **Ratio** Return on equity ratio
Numerator Profit after tax
Denominator Average shareholders' equity

Ratios/Measures	March 31, 2023	March 31, 2022
Loss after tax (A)	(2,707.52)	-22.46
Closing Shareholders Equity (B)	(2,704.53)	2.99
Average shareholder's equity [(Opening + Closing)/2] (C)	(1,350.77)	14.22
Return on equity ratio (D) = (A) / (C) *	**2.00**	**-1.58**
% of change from previous year	**-226.91%**	

The ratio has changed mainly due to increase in losses compared to previous year.

e **Ratio** Trade payable turnover ratio
Numerator Total purchases including other expenses
Denominator Average trade payables

Ratios/Measures	March 31, 2023	March 31, 2022
Total purchases including other expenses (B)	69,551.70	21.63
Closing trade payables	3,263.08	20.00
Average Trade Payables [(opening + closing) /2] (A)	1641.54	26.20
Average Trade Payables [(opening + closing) /2] (A)	**0.02**	**1.21**
% of change from previous year	**-98.05%**	

The ratio has changed mainly due to increase in other expenses.

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f	**Ratio**	Return on capital employed
	Numerator	Earning before interest and taxes
	Denominator	Capital Employed (Total equity and Total borrowings)

Ratios/Measures	**March 31, 2022**	**March 31, 2021**
Profit / Loss after tax (A)	(2,707.52)	(22.46)
Adjustments:-	-	-
Add: Total tax expenses (B)	-	-
Add: Finance cost (C) (net of amount inventorised)	-	-
Earnings before interest and tax (D) = (A) + (B) + (C)	**(2,707.52)**	**(22.46)**
Total Equity (E')	(2,704.53)	2.99
Total borrowings (F)	6,50,646.22	50.00
Capital Employed (G) = (E) + (F)	**6,47,941.69**	**43.80**
Return on capital employed (G) = (D) / (G)	(0.00)	-0.51
% of change from previous year	**-99.19%**	

The ratio has changed mainly due to increase in losses compared to previous year

Notes :
Inventory turnover ratio, Net capital turnover ratio Trade receivable turnover ratio, Net profit ratio and Return on investment are not applicable to the Company.

19 Other Statutory Information

(i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(ii) The Company not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

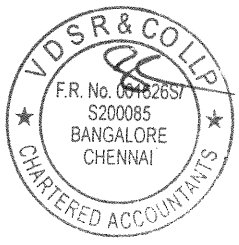
(iv) The Company have not traded or invested in Cryptocurrency transactions or Virtual Currency during the financial year.

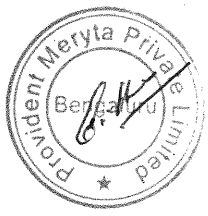
(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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.

(vi) No funds have been received by the Company from any persons or entities, including foreign entities ("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.

(vii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(viii) The Company is not a declared wilful defaulter by any bank or financial institution or any other lender.





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20 Commitments and contingencies

	March 31, 2023	March 31, 2022
a. Commitments	-	-
b. Contingent liabilities	-	-

21 The Company's business activities fall 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, other than those already provided in the financial statements.

	March 31, 2023	March 31, 2022
22 Unhedged foreign currency exposure	Nil	Nil

23 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.
The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.
The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments.

24 Previous year figures have been regrouped wherever necessary to conform with current year's classification.

Summary of significant accounting policies 2.2

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

For VDSR & CO LLP
Chartered Accountants
Firm registration number: 001626S/S200085

Venkatesh Kamath S V
Partner
Membership No 202626

Palce: Bengaluru
Date: 23.05.2023

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

Vishnumoorthi H
Director
DIN 05139136

Abhishek Kapoor
Director
DIN 03456820

Place: Bengaluru
Date: 23.05.2023