

PROVIDENT MERYTA PRIVATE LIMITED

Date: 09.02.2023

To,
The General Manager – DCS
Listing Operations-Corporate Services Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Scrip Code: 974309

ISIN: INE0NF807017

Dear Sir/ Madam,

Sub: Utilization of issue proceeds of 570 Nos Secured Rated Listed Redeemable Non-Convertible Debentures

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

The Certificate of utilization of issue proceeds of 570 Nos Secured Rated Listed Redeemable Non-Convertible Debentures has been attached herewith.

Kindly take the same on records

Yours Sincerely

For Provident Meryta Private Limited

Harshini Achyuth
Company Secretary & Compliance Officer

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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: 09.02.2023

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 23202626BGVSIU3531)

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2022

S.No	Particulars						(Rs in Lakhs)
		Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Year to date figures for the current period ended 31.12.2022	Year to date figures for the preceding period ended 31.12.2021	Previous Year ended 31.03.2022
		[Unaudited]	[Unaudited]	[UnAudited]	[Unaudited]	[Unaudited]	[Audited]
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income	-	-	-	-	-	-
	Total income	-	-	-	-	-	-
2	Expenses						
	(a) Sub-contractor cost	-	-	-	-	-	-
	(b) Land purchase cost	-	5,014.64	-	5,014.64	-	-
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(263.99)	(5,629.17)	-	(5,893.16)	-	-
	(d) Employee benefits expense	-	-	-	-	-	-
	(e) Finance cost	170.09	39.98	-	210.08	0.01	0.01
	(f) Depreciation and amortization expense	-	-	-	-	-	-
	(g) Other expenses	106.67	579.16	0.01	685.83	0.11	0.22
	Total expenses	12.77	4.60	0.01	17.39	0.12	0.22
3	Profit/(loss) before tax (1-2)	(12.77)	(4.60)	(0.01)	(17.39)	(0.12)	(0.22)
4	Tax expense						
	(i) Current tax charge	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
5	Net profit/(loss) for the period (3-4)	(12.77)	(4.60)	(0.01)	(17.39)	(0.12)	(0.22)
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 for the period and Other Comprehensive Income (5+6)]	(12.77)	(4.60)	(0.01)	(17.39)	(0.12)	(0.22)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs. 100)						
	a) Basic	(0.01)	-	-	(0.02)	-	-
	b) Diluted	(0.01)	-	-	(0.02)	-	-
9	Paid-up equity share capital (Face value per share - Rs. 100)	1.00	1.00	1.00	1.00	1.00	1.00
10	Paid up debt capital	5,882.25	5,751.01	0.50	42.55	0.50	0.50
11	Other equity	(18.36)	(5.59)	(0.86)	(18.36)	(0.86)	(0.97)
12	Networth	(17.36)	(4.59)	0.14	(17.36)	0.14	0.03
13	Capital Redemption reserve (CRR)	-	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-	-
15	Ratios						
	a) Debt equity ratio	(338.87)	(1,253.94)	3.67	(2.45)	3.67	16.72
	b) Debt service coverage ratio (DSCR)	(0.63)	(14.48)	-	(3.26)	(13.27)	(26.09)
	c) Interest service coverage ratio (ISCR)	(0.63)	(14.48)	-	(3.26)	(13.27)	(26.09)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	42.55	1.00	1.23	42.55	1.23	1.04
	f) Long term debt to working capital	-	-	-	-	-	-
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.02	1.00	1.00	0.02	1.00	1.00
	i) Total debts to total assets	0.99	1.00	0.68	0.99	0.68	0.69
	j) Debtors turnover	-	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-	-

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

ABHISHEK
KAPOOR

Abhishek Nirankar Kapoor
 Designation: Director
 DIN: 03456820

Place: Bengaluru, India
 Date: February 9, 2023

V D S R & CO LLP,
CHARTERED ACCOUNTANTS

Branch : SF No. 4, Karuna Complex, No. 337, Sampige Road, Malleswaram,
Bangalore – 560 003.

Annexure 1A- Computation of Security Cover

Rs. In lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N) (refer note 1 below)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)			
		Book Value	Book Value	No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	
Inventories	Property under development	5,893.16	-	-	-	-	-	-	5,893.16	9,828.68	-	-	-	9,828.68	
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and cash equivalents		-	-	-	-	-	0.69	-	0.69	-	-	-	-	-	
Bank balances other than Cash and cash equivalents above		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	67.09	-	67.09	-	-	-	-	-	
Deferred tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	
Assets for current tax (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		5,893.16	-	-	-	-	67.78	-	5,960.94	9,828.68	-	-	-	9,828.68	
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debt securities having face value of Rs.5700 lakhs	5,839.70	-	-	-	-	-	-	5,839.70	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	42.55	-	42.55	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	75.93	-	75.93	-	-	-	-	-	
Lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	20.11	-	20.11	-	-	-	-	-	
Total		5,839.70	-	-	-	-	138.60	-	5,978.30	-	-	-	-	-	
Cover on Book Value:															
Exclusive Security Cover Ratio		1.01	-	-	-	-	-	-	-	-	-	-	-	-	
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	
Cover on Market Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	1.68	
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	

Note 1: Market value as per valuation report dated 7th Sep'22 of total property of 51.6 Acres is Rs 163.6 Crores out of which Myrta portion is 31 Acres.

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

VENKATESH
KAMATH S V

Venkatesh Kamath S V
Partner
Membership No: 202626
Place: Bengaluru
Date: 09/02/2023
UDIN: 23202626BGVSJG1945

END USE CERTIFICATE

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

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

We have verified the books of accounts and other relevant records of Provident Meryta Private Limited having their office at No 130/1, Ulsoor Road, Bangalore-560042 to ascertain the end use of funds raised through issue of debentures issued vide Debenture Trust Deed Dated 30th Sep 2022. Based on verification of books of accounts and according to information and explanations furnished by the management, I certify the end use of funds as under.

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

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

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

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Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bangalore
Date: 09 Feb 2023

UDIN: 23202626BGVSJF9887