

PROVIDENT MERYTA PRIVATE LIMITED

Registered Office: No. 130/2, Ulsoor Road, Bangalore- 560 042

CIN: U45500KA2016PTC096065;

Tel: 91-080-2559 900/4343 9999 Fax: 91-080-2559 9350 E-mail: meryta.secretarial@puravankara.com

NOTICE OF THE 8TH ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth Annual General Meeting of the Members of **Provident Meryta Private Limited** will be held on **Wednesday, 25th day of September, 2024 at 9:30 A.M.** at the Registered Office of the Company situated at No. 130/2, Ulsoor Road, Bangalore- 560 042 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors ("the Board") and Auditors thereon.
2. To appoint a Director in place of Mr. Abhishek Kapoor (DIN: 03456820) who retires by rotation and being eligible offers himself for re-appointment.

**By Order of the Board of Directors
For Provident Meryta Private Limited**

Sd/-

Ankita Mata

Company Secretary

M. No. A56788

Place : Bengaluru

Date : 26.08.2024

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NOTES:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.
2. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.
3. Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting
4. All documents mentioned in the Notice will be available for inspection at the Company's Registered Office during normal Business hours on working days upto the date of the Annual General Meeting.
5. Route-map to the venue of the Meeting is provided at the end of the Notice

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Annexure -A

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Details of Director seeking re-appointment at the forthcoming Annual General Meeting as on 31-03-2024 [Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name of the Director	Abhishek Kapoor
DIN	03456820
Date of Birth/Age	02.02.1975 (49 years)
Qualifications	Advanced Management Program Business Administration and Management from Harvard Business School. Alumnus of the Narsee Monjee Institute of Management, Mumbai having studied Marketing Management and a Diploma in Business Finance.
Experience	<ul style="list-style-type: none">• Expertise in the field of Construction, Real-estate, Technology, Architecture, Interior Design.• Expertise in general corporate management .• Expertise in the field of marketing and smart technology based homes.• Expertise in the field of finance, and strategic management.
Terms and conditions of Appointment/reappointment	Liable to retire by rotation/ As per HR policies of Company
Remuneration sought to be paid	Not Applicable
Last drawn remuneration	Not Applicable
Date of first appointment	10.02.2021
Shareholding in the Company	NIL
Relationship with other Directors/ Managers/ Key Managerial Personnel of the Company	None
No. of Meetings attended during the year	7 (Seven)
List of Directorship held in other companies	<ul style="list-style-type: none">• Puravankara Limited• Provident Meryta Private Limited• Purva Sapphire Land Private Limited• Purva Ruby Properties Private Limited• Melmont Construction Private Limited• Purva Asset Management Private Limited• Purva Shelters Private Limited• Purva Blue Agate Private Limited• Welworth Lanka (P) Ltd• Welworth Lanka Holdings (P) Ltd
Membership / Chairmanship in Committees of other companies	Mr. Abhishek Kapoor is the member of 4 Committees of Puravankara Limited

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ATTENDANCE SLIP

I/We.....R/o..... hereby record my/our presence at the 8th Annual General Meeting of the Company on **Wednesday, 25th day of September, 2024 at 9:30 A.M.** at the registered office of the company situated at No. 130/2, Ulsoor Road, Bangalore- 560042 at the Registered Office of the Company at 130/2, Ulsoor Road, Bangalore – 560042, Karnataka, India.

Folio No. :
No. of Shares :

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio No., No. of Shares, name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall.

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FORM NO. MGT – 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U45500KA2016PTC096065
Name of the Company : PROVIDENT MERYTA PRIVATE LIMITED
Registered Office : 130/2, ULSOOR ROAD, BANGALORE KA 560042 IN

Name of the member (s)	:	
Registered address	:	
E- mail id	:	
Folio No / Client Id	:	
DP ID	:	

I / We, being the member (s) holding _____ shares of the above-named company, hereby appoint

1. Name :
Address :
E-mail id :
Signature : or failing him

2. Name :
Address :
E-mail id :
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting held on **Wednesday, 25th day of September, 2024 at 9:30 a.m.** at the Registered Office of the Company situated at No. 130/2, Ulsoor Road, Bangalore- 560 042 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors ("the Board") and Auditors thereon.
2. To appoint a Director in place of Mr. Abhishek Kapoor (DIN: 03456820) who retires by rotation and being eligible offers himself for re-appointment.

Signed this on _____ day of _____, 2024.

Signature of shareholder(s): _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp

Note: Proxy form to be effective, should be submitted at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of aforesaid Annual General Meeting.

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Notes:

1. The Proxy, to be effective should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. Proxies may be accepted at a shorter period, being not less than twenty-four hours before the commencement of the meeting, if the articles so provide.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the register of members.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. This is optional. Please put a tick mark (v) in the appropriate column against the resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the resolution.
7. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.
8. An instrument of Proxy duly filled, stamped and signed, is valid only for the meeting to which it relates including any adjournment thereof.
9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
10. The Proxyholder should prove his identity at the time of attending the meeting.
11. A proxy form which does not state the name of the Proxy should not be considered valid.
12. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
13. If a company receives multiple Proxies for the same holdings of a member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
14. If a Proxy had been appointed for the original meeting and such meeting is adjourned, any proxy given for the adjourned meeting revokes the proxy given for the original meeting.
15. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
16. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the meeting or adjourned meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the member. Even an undated letter of revocation of Proxy should be accepted. Unless the articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
17. Requisitions, if any, for inspection of Proxies should be received in writing from a member at least three days before the commencement of the Meeting.
18. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

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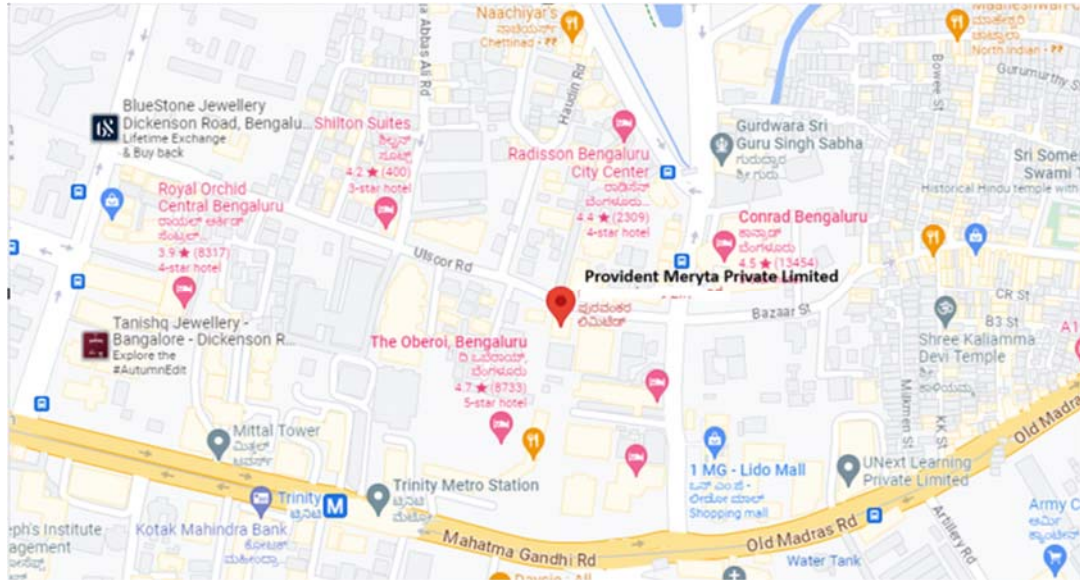
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ROUTE MAP TO THE VENUE OF THE MEETING

Venue of AGM: #130/2, Ulsoor Road, Bengaluru-560 042



PROVIDENT MERYTA PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your directors have the pleasure of presenting the Eighth Annual Report of Provident Meryta Private Limited together with the audited results for the financial year ended March 31, 2024.

1. PERFORMANCE HIGHLIGHTS

Particulars	(₹ in Thousands)	
	Year Ended 31.03.2024	Year Ended 31.03.2023
INCOME:		
Revenue from projects	-	-
Other income	-	-
Total Income	-	-
EXPENSES:		
Finance Cost	1,77,327.02	74,095.98
Other Expenses	(1,52,437.86)	(71,388.46)
Total Expenses	24,889.16	2,707.52
Profit/ (Loss) Before Tax	(24,889.16)	(2,707.52)
Current Tax	-	-
Deferred Tax	(6,965.92)	-
Profit/ (Loss) After Taxes	(17,923.24)	(2,707.52)
Earnings per equity share ('EPS') (Basic & Diluted) (in Rs.)	(17.92)	(2.71)

2. STATE OF AFFAIRS OF THE COMPANY

During the year under review, there was no business activity undertaken by the Company and therefore it did not have any revenue from operations. The Company incurred a loss of Rs. 248.89 lakhs during the Financial year 2023-24 as compared to loss of Rs. 27.07 lakhs incurred during Financial year 2022-23.

3. CHANGE IN THE NATURE OF BUSINESS

The Company's Objects include construction of building and developers. There has been no change in the nature of business of the Company during the financial year ended March 31, 2024.

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4. DIVIDEND

During the year under review, your directors have deemed it prudent not to recommend any dividend for the year ended 31st March 2024 on account of augmenting of capital towards the expansion of the project.

5. RESERVES

During the year ended March 31, 2024, there was no transfer to the reserves.

6. SHARE CAPITAL

The Authorized Share Capital of the Company on March 31, 2024, is INR 5,00,000/- consisting of 5000 nos. of Equity Shares of Face Value INR 100/- each. The paid-up equity share capital as at 31st March, 2024, stood at ₹1,00,000/- (1,000 shares of Rs.100/- each).

During the year under review, the Company did not issue any shares nor granted any stock options, sweat equity shares or bonus shares or bought back shares, therefore there hasn't been any addition or reduction in the share capital of the Company.

7. CHANGE IN DEBT STRUCTURE

During the year under review, the Company issued and allotted 300 nos. of Secured Rated Listed Redeemable Non-Convertible Debentures of Rs. 1,00,000 (Rupees One lakhs) each aggregating to Rs. 3,00,00,000/- (Rupees Three crores only) by the way of private placement to Purva Real Estate Fund- Purva Residential Excellence Fund – I, which are listed on the Stock Exchange, BSE Limited.

As on March 31, 2024, the Company have total outstanding Secured listed rated redeemable non-convertible debentures of Rs. 60,00,00,000/- (Rupees Sixty crores only).

8. DEBENTURES

Particulars	57 Crore NCDs	3 Crores NCDs
Description of Debentures	Listed, Secured, Rated, Redeemable, Zero-Coupon, Non-Convertible Debentures	Listed, Secured, Rated, Redeemable, Zero-coupon Non-Convertible Debentures
No. of Debentures	570	300
Face Value	Rs. 10,00,000/-	Rs. 1,00,000/-
Total Value	Rs. 57,00,00,000/- (Rupees Fifty Seven Crore only)	Rs. 3,00,00,000/- (Rupees Three Crore only)
ISIN	INE0NF807017	INE0NF807025
Debenture holder	Purva Real Estate Fund- Purva Residential Excellence Fund- I	Purva Real Estate Fund- Purva Residential Excellence Fund- I

PROVIDENT MERYTA PRIVATE LIMITED

Debenture Trustee	Vistra ITCL (India) Limited	Vistra ITCL (India) Limited
Listing Status	Listed on BSE Limited- Debt Segment	Listed on BSE Limited- Debt Segment

Details of Debenture Trustee:

Vistra ITCL (India) Limited

Address: The IL&FS Financial Centre, Plot no. C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051

Email: mumbai@vistra.com

Tel No: +91-22-2659 3535

Fax No: +91-22-2653 3297

9. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2024, the Company does not have any subsidiary or joint ventures or associate companies. During the year under review, no other company has become or ceased to be a subsidiary or joint venture or associate of the Company.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL (“KMP”)

Details of Directors and KMP as on 31.03.2024

Name	Designation
Mr. Abhishek Kapoor	Director
Mr. Vishnumoorthi H	Director
Mrs. Ankita Mata*	Company Secretary & Compliance Officer

*Mrs. Ankita Mata was appointed as the Company Secretary and Compliance Officer of the Company with effect from November 07, 2023.

There were no changes in the composition of the Board of Directors during the year under review.

During the year under review, Ms. Harshini Achyuth resigned as the Company Secretary & Compliance Officer of the Company with effect from September 06, 2023 and Ms. Ankita Mata was appointed as the Company Secretary & Compliance Officer of the Company with effect from November 07, 2023.

In accordance with the provisions of Section 152 of the Companies Act, 2013 (“Act”), and the Articles of Association of the company, Mr. Abhishek Kapoor retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment. The Board recommends his re-appointment for the consideration of members at the ensuing Annual General Meeting (“AGM”).

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11. NUMBER OF MEETINGS OF THE BOARD

During the year under review, the Board of Directors met 7 (Seven) times, as per the details provided in the table below:

Board Meeting:

S. No.	Date of the Meeting	Attendance of the Directors during the year 2023-24	
		Mr. Abhishek Kapoor	Mr. Vishnumoorthi H.
1	23.05.2023	Y	Y
2	10.08.2023	Y	Y
3	15.09.2023	Y	Y
4	07.11.2023	Y	Y
5	24.11.2023	Y	Y
6	20.01.2024	Y	Y
7	21.02.2024	Y	Y

(Y denotes Yes)

The maximum gap between two Board meetings held during the year was not more than 120 days. The Board of Directors confirm that Secretarial Standards issued by the Institute of Company Secretaries of India have been complied with, in respect of all meetings held during the year.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the internal financial controls, work performed by the Statutory Auditors, the review performed by the management, pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors states the following for the financial year ended March 31, 2024:

- a. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there were no material departures from the said accounting standards.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for the year under review.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts of the Company on a 'going concern' basis.

PROVIDENT MERYTA PRIVATE LIMITED

- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

Provisions of Section 149 of the Companies Act, 2013 relating to appointment of Independent Director are not applicable to the Company.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments that occurred after the close of the year till the date of this Report, which affected the financial position of the Company.

15. AUDITORS & AUDIT REPORTS

Statutory Auditors

M/s. V D S R & Co., LLP, Chartered Accountants, having (FRN No. 001626S), are the Statutory Auditors of the Company. M/s. V D S R & Co., LLP, were appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of 6th Annual General Meeting ('AGM') until the conclusion of 11th Annual General Meeting to be held during the year 2027.

M/s. V D S R & Co., LLP, Chartered Accountants, have stated that, continuation as Statutory Auditors of the Company, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013.

Auditor's Report: The Auditor's Report to the shareholders for the year ended March 31, 2024, does not contain any qualification and hence do not call for any further comments. The report contains an Emphasis of Matter in connection with the following notes which forms part of the financial statements 2023-24.

There are no frauds reported by auditors under sub-section (12) of section 143 and there are no frauds which are reportable to the Central Government.

Cost Auditors

During the year ended March 31, 2024, the Company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014.

PROVIDENT MERYTA PRIVATE LIMITED

Secretarial Auditors

The provisions of Secretarial audit as required under section 204 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, were not applicable to the Company for the period under review.

16. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013, a copy of the Annual Return of the Company is placed on the website of the Company at <https://www.puravankara.com/meryta/>

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS GIVEN BY THE COMPANY

The details of the loan given to any body corporate or individual, guarantees or securities provided in respect of loan obtained by third party from banks or financial institutions and/or investments made in any body corporate, if any, during the year under the review are provided in the accompanying financial statements.

18. ACCEPTANCE OF DEPOSITS

During the financial year 2023-24, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act 2013 and the rules made thereunder. Therefore, disclosure pursuant to Rule 8(5)(v) and (vi) is not applicable to the Company.

19. PARTICULARS OF CONTRACTS WITH RELATED PARTIES

The related party transactions that were entered into by the Company during the financial year 2023-24, were on an arm's length basis. Further, no material related party transactions were entered into by the Company during the financial year 2023-24. The disclosure under Section 134(3)(h) read with Section 188 (2) of the Companies Act, 2013 in form AOC-2 is given in **Annexure-I** forming part of this Report. The Related Party Transaction details including the transaction(s) of the Company if any, as required pursuant to para-A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the notes to the financial statements provided in this Annual Report.

The details of the transaction with related parties during financial year 2023-24 are provided in the accompanying financial statements.

20. CSR POLICY AND INITIATIVES TAKEN DURING THE YEAR

The provisions relating to Corporate Social Responsibility are not applicable to the Company during the financial year ended March 31, 2024. Therefore, the Company has not formulated any CSR Policy and undertaken any CSR Projects during the year under review.

PROVIDENT MERYTA PRIVATE LIMITED

21. NOMINATION & REMUNERATION POLICY

The provisions of Section 178(3) of the Companies Act, 2013 are not applicable on the Company and therefore the Company has not formulated any policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director.

22. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy for the company including identification therein of elements of risk, if any which in the opinion of the Board may threaten the existence of the Company.

23. CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT / FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo has been provided below. There was no material business undertaken by the Company during the year under review.

A. CONSERVATION OF ENERGY		
(i)	the steps taken or impact on conservation of energy	NA
(ii)	the steps taken by the company for utilizing alternate sources of energy	NA
(iii)	the capital investment on energy conservation equipment	NA

B. TECHNOLOGY ABSORPTION		
(i)	the efforts made towards technology absorption	NA
(ii)	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NA
(iii)	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
(a)	(a) the details of technology imported	NA
(b)	the year of import	NA
(c)	whether the technology been fully absorbed	NA
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development.	NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO			(Rs. in thousands)
Particulars	FY 2023-24	FY 2022-23	
Foreign Exchange Earnings (i)	-	-	

PROVIDENT MERYTA PRIVATE LIMITED

Foreign Exchange Expenditure (ii)	-	-
Grand Total [(ii)-(i)]	-	-

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant/ material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

25. THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

Pursuant to Section 134(5)(e), your Company has a proper and adequate system of internal financial controls (IFC) in place to ensure that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition and smooth functioning of its business. The processes and the systems are reviewed constantly and changed to address the changing regulatory and business environment. The control systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets.

26. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There were no applications made by or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

27. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable on the Company, therefore the Company has not established a vigil mechanism and does not have a whistleblower policy.

28. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there were no such instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

29. COMPLIANCE WITH SECRETARIAL STANDARD:

During the year under review, in terms of Section 118(10) of the Companies Act, 2013, the Company has complied with the provisions of the applicable Secretarial Standards issued by

PROVIDENT MERYTA PRIVATE LIMITED

Institute of Companies Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The requirement to constitute an Internal Complaints Committee under 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013', was not applicable to the Company during the year under review.

31. ACKNOWLEDGEMENT:

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, customers, vendors, members and debenture holders during the year under review.

**By Order of the Board of Directors
For Provident Meryta Private Limited**

Date: 30.04.2024

Place: Bengaluru

Abhishek Kapoor

Director

DIN: 03456820

Vishnumoorthi H

Director

DIN: 05139136

PROVIDENT MERYTA PRIVATE LIMITED

ANNEXURE-I

FORM AOC-02

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

DISCLOSURE OF PARTICULARS OF CONTRACTS/ ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/ arrangements/ transactions	Nil
(c)	Duration of the contracts/arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions.	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

(Rs.)

Name of the Related Party	Nature of Relationship	Nature of Contracts/ Transaction	Duration of Contracts	Salient Terms of Contracts/ Arrangements	Value of Contracts/ Arrangement	Justification for Entering into such Contracts	Dates of Board Approval	Amount Paid as Advance	Date of Agreement/ work order
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**By Order of the Board of Directors
For Provident Meryta Private Limited**

**Date: 30.04.2024
Place: Bengaluru**

**Abhishek Kapoor
Director
DIN: 03456820**

**Vishnumoorthi H
Director
DIN: 05139136**

10

Meryta- Directors' Report- 2023-24

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PROVIDENT MERYTA PRIVATE LIMITED

Financial Statements

For the year ended 31 March 2024

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, 2024, 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 material 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, 2024, 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



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



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 except for the matters stated in the paragraph (i) (v) below on reporting under Rule 11(g).
 - 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 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(v) below on reporting under Rule 11(g).
- g) 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".
- h) 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.
- i) 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;

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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using certain access rights, as described in note 27 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

Further, with regard to reporting on preservation of audit trail, as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the year ended March 31, 2024.



- 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: 30-04-2024

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no.) 24202626BKBM7419

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 2024, we report that:

1.

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
- b. These Property Plant and Equipment have been physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanation given to us and based on our examination of the records of the Company, the Company does not own any immovable properties.
- d. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not revalued either its property, plant and equipment or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable.

2.

- a. 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.



- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.
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 2024 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 financial 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. 2,48,78,593 /- in the current financial year and Rs. 27,07,518 /- 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: 30-04-2024

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. **24202626BKBM PH 7419**)

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 2024 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



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, 2024, 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.

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

Venkatesh Kamath S V
Partner
Membership No 202626



Place: Bengaluru
Date: 30-04-2024

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. **24202626BKBMPH7419**)

PROVIDENT MERYTA PRIVATE LIMITED

CIN: U45500KA2016PTC096065

Balance Sheet for the year ended March 31, 2024

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

	Note	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	237.68	-
(b) Deferred tax assets (net)	4	6,965.92	-
(a) Other non-current assets	5(a)	-	36,313.00
Total non-current assets		7,203.60	36,313.00
Current assets			
(a) Inventories	6	8,97,843.01	6,14,059.67
(b) Financial assets			
Cash and cash equivalents	7	1,07,128.73	1,204.86
(c) Other current assets	5(b)	5,029.04	759.94
Total current assets		10,10,000.78	6,16,024.47
Total assets		10,17,204.38	6,52,337.47
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	100.00	100.00
(b) Other equity	9	(20,727.77)	(2,804.53)
Total equity		(20,627.77)	(2,704.53)
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	10(a)	8,41,608.80	6,36,863.14
Total Non-current liabilities		8,41,608.80	6,36,863.14
Current liabilities			
(a) Financial liabilities			
i) Borrowings	10(b)	85,749.68	13,783.08
ii) Trade payables	11	-	-
A) total outstanding dues of micro enterprises and small enterprises		-	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises		11,932.89	3,263.08
(b) Other current liabilities	12	98,540.79	1,132.69
Total current liabilities		1,96,223.36	18,178.86
Total equity and liabilities		10,17,204.38	6,52,337.47
Summary of material 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 V D S R & CO LLP

Chartered Accountants

Firm registration number: 001626S/S200085

Venkatesh Kamath S V

Venkatesh Kamath S V

Partner

Membership No 202626



For and on behalf of the Board of Directors of PROVIDENT MERYTA PRIVATE LIMITED

Vishnumoorthi H

Vishnumoorthi H

Director

DIN 05139136

Abhishek Kapoor

Abhishek Kapoor

Director

DIN 03456820

Ankita Mata

Ankita Mata

Company Secretary

Place: Bengaluru

Date: 30.04.2024



Place: Bengaluru

Date: 30.04.2024

Provident Meryta Private Limited

CIN: U45500KA2016PTC096065

Statement of Profit and Loss for the year ended March 31, 2024

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

	Note	March 31, 2024	March 31, 2023
Income			
Revenue from operations		-	-
Total		-	-
Expenses			
Sub-contractor cost		14,083.03	1,655.87
Purchase of land stock		-	4,71,463.63
(Increase)/ decrease in inventories of land stock and work-in-progress	13	(2,83,783.35)	(6,14,059.66)
Finance costs	14	1,77,327.02	74,095.98
Depreciation and amortization expense	15	10.57	-
Other expenses	16	1,17,251.89	69,551.70
Total expenses		24,889.16	2,707.52
Profit/(loss) before tax		(24,889.16)	(2,707.52)
Tax expense			
Current tax		-	-
Deferred tax		(6,965.92)	-
Total tax expense		(6,965.92)	-
Profit/(loss) for the year		(17,923.24)	(2,707.52)
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)		(17,923.24)	(2,707.52)
Earnings per equity share ('EPS')			
(Nominal value per equity share Rs. 100 (March 31, 2023 - Rs.100))			
Basic (Rs.)		(17.92)	(2.71)
Diluted (Rs.)		(17.92)	(2.71)
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers thousands		1,000	1,000
Diluted - in numbers thousands		1,000	1,000

Summary of material 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 V D S R & CO LLP

Chartered Accountants

Firm registration number: 001626S/S200085

Venkatesh Kamath S V

Partner

Membership No 202626



For and on behalf of the Board of Directors of PROVIDENT MERYTA PRIVATE LIMITED

Vishnumoorthi H

Director

DIN 05139136

Abhishek Kapoor

Director

DIN 03456820

Ankita Mata

Company Secretary

Place: Bengaluru

Date: 30.04.2024



Place: Bengaluru

Date: 30.04.2024

PROVIDENT MERYTA PRIVATE LIMITED

CIN: U45500KA2016PTC096065

Statement of cash flow for the year ended March 31, 2024

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

	Note	March 31, 2024	March 31, 2023
A. Cash flow from operating activities			
Profit/(loss) before tax		(24,889.16)	(2,707.52)
Adjustments to reconcile profit before tax to net cash flows			
Depreciation		10.57	-
Finance costs		1,77,327.02	74,095.98
Operating profit before working capital changes		1,52,448.43	71,388.46
Working capital adjustments:			
Decrease/(increase) in inventories		(2,83,783.35)	(6,14,059.66)
Decrease/(increase) in other assets		32,043.90	(37,072.94)
Increase/(decrease) in trade payables		8,669.81	3,243.08
Increase/(decrease) in other liabilities		97,408.10	1,132.69
Cash (used in)/ received from operations		6,786.88	(5,75,368.37)
Income tax paid (net)		-	-
Net cash flows (used in)/from operating activities		6,786.88	(5,75,368.37)
B. Cash flows from investing activities			
Net cash flows from / (used in) investing activities			
Purchase of tangible assets		(248.25)	-
		(248.25)	-
C. Cash flows from financing activities			
Loans taken from related parties		71,966.60	13,733.08
Proceeds from issue of debentures		30,000.00	5,70,000.00
Finance costs paid		(2,581.36)	(7,232.84)
Net cash (used in)/from financing activities		99,385.24	5,76,500.24
Net (decrease)/increase in cash and cash equivalents (A + B + C)		1,05,923.87	1,131.87
Cash and cash equivalents at the beginning of the year		1,204.86	72.99
Cash and cash equivalents at the end of the year		1,07,128.73	1,204.86
Components of cash and cash equivalents			
		March 31, 2024	March 31, 2023
Cash and cash equivalents	7		
Cash on hand		-	-
Balances with banks			
In current accounts		1,07,128.73	1,204.86
Cash and cash equivalents reported in cash flow statement		1,07,128.73	1,204.86

Summary of material 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 V D S R & CO LLP

Chartered Accountants

Firm registration number: 001626S/S200085

Venkatesh Kamath S V
Partner
Membership No 202626



For and on behalf of the Board of Directors of
PROVIDENT MERYTA PRIVATE LIMITED

Vishnumoorthi H
Director
DIN 05139136

Abhishek Kapoor
Director
DIN 03456820

Ankita Mata
Company Secretary

Place: Bengaluru
Date: 30.04.2024



Place: Bengaluru
Date: 30.04.2024

PROVIDENT MERYTA PRIVATE LIMITED

CIN: U45500KA2016PTC096065

Statement of changes in equity for the year ended March 31, 2024

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

A. Equity share capital

Particulars	As at April 01, 2022	Movement during 2022-23	As at March 31, 20223	Movement during 2023-24	As at March 31, 2024
Equity share capital of face value of Rs. 100 each fully paid 1000 (March 31, 2023 - 1000) equity shares	100.00	-	100.00	-	100.00
	100.00	-	100.00	-	100.00

B. Other equity

Particulars	Reserves and surplus	
	Retained Earnings	Total
Balance as at 1 April 2022	(97.01)	(97.01)
Profit/(loss) 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	-	-
Balance as at March 31, 2023	(2,804.53)	(2,804.53)
Profit/(loss) for the year	(17,923.24)	(17,923.24)
Other Comprehensive Income	-	-
Total comprehensive income for the year	(20,727.77)	(20,727.77)
Dividends	-	-
Balance as at March 31, 2024	(20,727.77)	(20,727.77)

Summary of material 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 V D S R & CO LLP

Chartered Accountants

Firm registration number: 001626S/S200085

Venkatesh Kamath S V
Partner
Membership No 202626



For and on behalf of the Board of Directors of
PROVIDENT MERYTA PRIVATE LIMITED

Vishnumoorthi H
Director
DIN 05139136

Ashish Kapoor
Director
DIN 03456820

Ankita Mata
Company Secretary

Place: Bengaluru
Date: 30.04.2024

Place: Bengaluru
Date: 30.04.2024



PROVIDENT MERYTA PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2024

(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 April 30, 2024.

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 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.



PROVIDENT MERYTA PRIVATE LIMITED

**Notes to Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs. Thousands, unless otherwise stated)**

(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.

(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,



PROVIDENT MERYTA PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rs. Thousands, unless otherwise stated)

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.



PROVIDENT MERYTA PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2024

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

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.



PROVIDENT MERYTA PRIVATE LIMITED

CIN: U45500KA2016PTC096065

Notes to Financial Statements for the year ended March 31, 2024

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

March 31, 2024 March 31, 2023

	Office equipments	Total
3 Property, plant and equipment		
Gross carrying amount at cost		
At April 01, 2022	-	-
Additions	-	-
Disposals	-	-
At March 31, 2023	-	-
Additions	248.25	248.25
Disposals	-	-
At March 31, 2024	248.25	248.25
Accumulated depreciation		
At April 01, 2022	-	-
Charge for the year	-	-
Adjustments for disposals	-	-
At March 31, 2023	-	-
Charge for the year	10.57	10.57
Adjustments for disposals	-	-
At March 31, 2024	10.57	10.57
Net block		
At March 31, 2023	-	-
At March 31, 2024	237.68	237.68
	March 31, 2024	March 31, 2023
4 Deferred tax assets (net)		
Deferred tax asset arising on account of :		
Deferred tax on business losses	6,965.92	-
	6,965.92	-
Reconciliation of deferred tax assets/ (liabilities) (net)		
Net deferred tax asset at the beginning of the year	-	-
Tax income/(expense) during the year recognized in profit and loss	6,965.92	-
Tax income/(expense) during the year recognized in OCI	-	-
Net deferred tax asset at the end of the year	6,965.92	-
5 Other assets		
a Non-current		
Unsecured considered good		
Advances for land contracts	-	36,313.00
	-	36,313.00
b Current		
Unsecured considered good		
Advances to suppliers	896.24	396.25
Duties and taxes recoverable	4,132.80	363.69
	5,029.04	759.94
6 Inventory		
Property under development	8,97,843.01	6,14,059.67
	8,97,843.01	6,14,059.67
7 Cash and cash equivalents		
Balances with banks		
In current accounts	1,07,128.73	1,204.86
	1,07,128.73	1,204.86
Cash and cash equivalents reported in cash flow statement	1,07,128.73	1,204.86



PROVIDENT MERYTA PRIVATE LIMITED

CIN: U45500KA2016PTC096065

Notes to Financial Statements for the year ended March 31, 2024

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

March 31, 2024 March 31, 2023

8 Equity share capital

Authorized shares

5000 (March 31, 2023 - 5000) equity shares of Rs. 100 each

500.00

500.00

Issued, subscribed and fully paid-up shares

1000 (March 31, 2023 - 1000) 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, 2024		March 31, 2023	
	Number	Rs. In Thousand	Number in Thousand	Rs. In Thousand
Balance at the beginning of the year	1,000.00	100.00	1,000.00	100.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,000.00	100.00	1,000.00	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, 2024		March 31, 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs. 100 each fully paid-up				
Provident Housing Limited	1,000.00	100.00%	1,000.00	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, 2024

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, 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%	-

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

Provident Housing Limited, the holding company

1000 (March 31, 2023 - 1000) equity shares of Rs. 100 each

100.00

100.00



PROVIDENT MERYTA PRIVATE LIMITED

CIN: U45500KA2016PTC096065

Notes to Financial Statements for the year ended March 31, 2024

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

	March 31, 2024	March 31, 2023
9 Other equity		
Reserves and surplus		
Retained earnings		
Balance at the beginning of the year	(2,804.53)	(97.01)
Total comprehensive income for the year	(17,923.24)	(2,707.52)
Balance at the end of the year	<u>(20,727.77)</u>	<u>(2,804.53)</u>
Total other equity	<u>(20,727.77)</u>	<u>(2,804.53)</u>
10 Borrowings		
a Non-current borrowings		
Secured		
570 (March 31, 2023: 570) Listed Rated Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each	8,10,806.00	6,36,863.14
300 (March 31, 2023: Nil) Listed Rated Secured Redeemable Non-Convertible Debentures of Rs. 1 lakhs each	30,802.80	-
	<u>8,41,608.80</u>	<u>6,36,863.14</u>
b Current borrowings		
Unsecured, considered good		
Loans from related parties (refer Note 20)	85,749.68	13,783.08
	<u>85,749.68</u>	<u>13,783.08</u>

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

Category of loan	March 31, 2024	March 31, 2023	Effective interest rate	Repayment details	Nature of security
Non-current borrowings:					
Debentures	8,10,806.00	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
Debentures	30,802.80	-	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	85,749.68	8,035.93	-	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



PROVIDENT MERYTA PRIVATE LIMITED

CIN: U45500KA2016PTC096065

Notes to Financial Statements for the year ended March 31, 2024

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

11 Trade payables**March 31, 2024 March 31, 2023**

Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises		
Others	11,009.81	492.85
related parties (refer note 20)	923.08	2,770.23
	11,932.89	3,263.08

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 2024**

	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	11,932.89	-	-	-	11,932.89
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	11,932.89	-	-	-	11,932.89

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

12 Other current liabilities

Deferred revenue	96,383.14	-
Statutory dues payable	2,157.65	1,106.49
Other payables	-	26.20
	98,540.79	1,132.69



PROVIDENT MERYTA PRIVATE LIMITED

CIN: U45500KA2016PTC096065

Notes to Financial Statements for the year ended March 31, 2024

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

	March 31, 2024	March 31, 2023
13 (Increase)/ decrease in inventories of land stock and work-in-progress		
Inventory at the beginning of the year		
Properties under development	6,14,059.66	-
Inventory at the end of the year		
Properties under development	8,97,843.01	6,14,059.66
	<u>(2,83,783.35)</u>	<u>(6,14,059.66)</u>
14 Finance costs		
Interest on financial liabilities		
- On debentures	1,74,889.66	73,882.13
Interest on loan from related parties	1,972.31	165.62
Bank and other charges	459.05	48.23
Loan processing charges	6.00	-
	<u>1,77,327.02</u>	<u>74,095.98</u>
*Interest capitalised during the year Rs. 1,74,889.66 (31 Mar 2023- 73,882.14)		
15 Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 3)	10.57	-
	<u>10.57</u>	<u>-</u>
16 Other expenses		
Travel and conveyance	2,253.03	72.83
Repairs and maintenance		
- others	2,945.03	-
Legal and professional *	10,722.58	69,278.65
Rates and taxes	84,959.75	188.29
Advertising and sales promotion	15,685.22	11.93
Communication costs	0.51	-
Security charges	350.83	-
Printing and stationery	155.16	-
Miscellaneous expenses	179.78	-
	<u>1,17,251.89</u>	<u>69,551.70</u>
* Payment to auditors [included in legal and professional charges]		
Audit fee	100.00	10.00
	<u>100.00</u>	<u>10.00</u>



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Notes to Financial Statements for the year ended March 31, 2024

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

17 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 liabilities 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:**Financial assets :**

Cash and cash equivalents

Notes	March 31, 2024	March 31, 2023
7	1,07,128.73	1,204.86
	1,07,128.73	1,204.86

Financial liabilities :

Non-current borrowings

Current borrowings

Trade payable

Notes	March 31, 2024	March 31, 2023
10(a)	8,41,608.80	6,36,863.14
10(b)	85,749.68	13,783.08
11	11,932.89	3,263.08
	9,39,291.37	6,53,909.30

18 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 pattern.

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

Maturities of financial liabilities

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

March 31, 2024	On demand	Less than 1 year	1 year to 4 years	4 years and above	Total
Financial liabilities - current					
Borrowings*	85,749.68	-	-	-	85,749.68
Trade payables	-	11,932.89	-	-	11,932.89
Financial liabilities - Non current					
Borrowings*	-	-	-	8,41,608.80	8,41,608.80
TOTAL	85,749.68	11,932.89	-	8,41,608.80	9,39,291.37

* Gross of transaction costs

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

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:

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit before tax is due to changes in the fair value of financial assets and liabilities.

Particulars	March 31, 2024	March 31, 2023
Interest rates – increase by 50 basis points (50 bps)	1,77,815	68,288
Interest rates – decrease by 50 basis points (50 bps)	1,71,965	65,438

Note: The above impact is gross of interest to be inventorised to qualifying assets.

19 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, 2024	March 31, 2023
Non-current borrowings	8,41,608.80	6,36,863.14
Current borrowings	85,749.68	13,783.08
Less: Cash and cash equivalents	(1,07,128.73)	(1,204.86)
Net debt	8,20,229.75	6,49,441.36
Total equity	(20,627.77)	(2,704.53)
Gearing ratio	(39.76)	(240.13)

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. thousands, unless otherwise stated)

20 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

(ii) Key management personnel ('KMP')

Names	Designation
Mr. Abhishek Kapoor	Director
Mr. Vishnumoorthi H	Director
Ms. Ankita Mata (w.e.f 07th Novemeber 2023)	Company Secretary

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

Particulars	Holding Company		Fellow subsidiary	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Loans taken from				
Provident Housing Limited	77,713.75	7,985.93	-	-
Provident Cedar Private Limited	-	-	41,445.00	7,142.15
Loans repaid to				
Provident Cedar Private Limited	-	-	47,192.15	1,395.00
Interest expenses				
Provident Cedar Private Limited	-	-	1,972.31	194.61
Reimbursement of expenses				
Provident Housing Limited	4,723.43	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-24	31-Mar-23	31-Mar-24	31-Mar-23
Loans taken from				
Provident Housing Limited	85,749.68	8,035.93	-	-
Provident Cedar Private Limited	-	-	-	5,747.15
Dues to				
Puravankara Limited	-	1,229.89	-	-
Provident Housing Limited	923.08	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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Notes to Financial Statements for the year ended March 31, 2024

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21 Financial Ratios

a

Ratio	Current ratio		
Numerator	Current Assets		
Denominator	Current Liabilities		
Ratios/Measures	March 31, 2024	March 31, 2023	
Current Assets (A)	10,10,000.78	6,16,024.47	
Current Liabilities (B)	1,96,223.36	18,178.86	
Current Ratio (C) = (A) / (B)	5.15	33.89	
% of change from previous year	-84.81%		

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

b

Ratio	Debt Equity ratio		
Numerator	Total Debt		
Denominator	Shareholder's Equity		
Ratios/Measures	March 31, 2024	March 31, 2023	
Total Debt (A)	9,27,358.48	6,50,646.22	
Shareholder's Equity (B)	(20,627.77)	(2,704.53)	
Debt Equity ratio (C) = (A) / (B)	-44.96	-240.58	
% of change from previous year	-81.31%		

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, 2024	March 31, 2023	
Profit / Loss before tax (A)	(24,889.16)	(2,707.52)	
Add: Non cash operating expenses and finance cost			
Finance costs (B)	1,74,889.66	73,882.13	
Earnings available for debt services (C) = (A)+(B)	1,50,000.50	71,174.61	
Finance costs (E)	1,74,889.66	73,882.13	
Repayment of borrowings (F)	-	-	
Payment of principal portion of lease liabilities (G)	-	-	
Debt service (H) = (E) + (F) + (G)	1,74,889.66	73,882.13	
Debt service coverage ratio (I) = (D) / (H)	0.86	0.96	
% of change from previous year	-10.97%		

d

Ratio	Return on equity ratio		
Numerator	Profit after tax		
Denominator	Average shareholders' equity		
Ratios/Measures	March 31, 2024	March 31, 2023	
Loss after tax (A)	(17,923.24)	(2,707.52)	
Closing Shareholders Equity (B)	(20,627.77)	(2,704.53)	
Average shareholder's equity [(Opening + Closing)/2] (C)	(11,666.15)	(1,350.77)	
Return on equity ratio (D) = (A) / (C) *	1.54	2.00	
% of change from previous year	-23.35%		

e

Ratio	Trade payable turnover ratio		
Numerator	Total purchases including other expenses		
Denominator	Average trade payables		
Ratios/Measures	March 31, 2024	March 31, 2023	
Total purchases including other expenses (A)	1,31,334.92	71,207.57	
Closing trade payables	11,932.89	3,263.08	
Average Trade Payables [(opening + closing) /2] (B)	7597.99	1641.54	
Trade payables turnover ratio (C) = (A) / (B)	0.06	0.02	
% of change from previous year	150.95%		

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



PROVIDENT MERYTA PRIVATE LIMITED

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Notes to Financial Statements for the year ended March 31, 2024

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

f Ratio	Return on capital employed	
Numerator	Earning before interest and taxes	
Denominator	Capital Employed (Total equity and Total borrowings)	
Ratios/Measures	March 31, 2024	March 31, 2023
Profit / Loss after tax (A)	(17,923.24)	(2,707.52)
Adjustments:-	-	-
Add: Total tax expenses (B)	(6,965.92)	-
Add: Finance cost (C) (net of amount inventorised)	-	-
Earnings before interest and tax (D) = (A) + (B) + (C)	(24,889.16)	(2,707.52)
Total Equity (E')	(20,627.77)	(2,704.53)
Total borrowings (F)	9,27,358.48	6,50,646.22
Capital Employed (G) = (E) + (F)	9,06,730.71	6,47,941.69
Return on capital employed (G) = (D) / (G)	(0.03)	(0.00)
% of change from previous year	556.90%	

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

22 Other Statutory Information

March 31, 2024 March 31, 2023

- i Details Of Utilisation Of Borrowings
The Company do not have any borrowings from banks and financial institutions during the year.
- ii Details Of Title Deeds Of Immovable Property Not Held In The Name Of The Company Nil Nil
- iii Details Of Revaluation Of Immovable Property Nil Nil
- iv Details Of Revaluation Of Intangibles Nil Nil
- v Ageing Schedule Of Capital Work-In-Progress Nil Nil
- vi Ageing Schedule Of Intangible Assets Under Development Nil Nil
- vii Completion Schedule Of Capital Work-In-Progress Which Is Overdue Or Has Exceeded The Cost Nil Nil
- viii Details of security of current assets against the borrowings Nil Nil

- ix 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
- x The Company not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- xii The Company have not traded or invested in Cryptocurrency transactions or Virtual Currency during the financial year.
- xiii 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.
- xiv 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.
- xv 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 period.
- xvi The Company is not a declared wilful defaulter by any bank or financial institution or any other lender.
- xvii There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xviii The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xix The Company has not advanced any loans to promoters or directors or KMPs or any other related parties and also there are no loans and advances outstanding at the year end receivable from promoters or directors or KMPs or any other related parties.



PROVIDENT MERYTA PRIVATE LIMITED

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Notes to Financial Statements for the year ended March 31, 2024

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

23 Supplementary statutory information

	March 31, 2024	March 31, 2023
i. Earnings in foreign currency (on receipt basis)	Nil	Nil
ii. Expenditure in foreign currency (on accrual basis)	Nil	Nil
iii. Value of imports at CIF basis	Nil	Nil
iv. Contingent liabilities	Nil	Nil
v. Capital commitment	Nil	Nil
vi. Donation to political party	Nil	Nil

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

24 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, 2024	March 31, 2023
25 Unhedged foreign currency exposure	Nil	Nil

26 Standards issued but not yet effective

There are no standards that are notified and not yet effective as on date.

27 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

The management is taking steps to ensure that the books of account are maintained as required under the applicable statute.

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

Summary of material 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 **V D S R & CO LLP**

Chartered Accountants

Firm registration number: 001626S/S200085

Venkatesh Kamath S V
Partner
Membership No 202626



For and on behalf of the Board of Directors of
PROVIDENT MERYTA PRIVATE LIMITED

Vishnumoorthi H
Director
DIN 05139136

Abhishek Kapoor
Director
DIN 03456820

Ankita Mata
Company Secretary

Place: Bengaluru
Date: 30.04.2024

Place: Bengaluru
Date: 30.04.2024

