

PROVIDENT CEDAR PRIVATE LIMITED

Date: 07.11.2023

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

Scrip Code: 974311
ISIN: INEONF908013

Dear Sir/ Madam,

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

Ref: Regulation 52, 51, 54, Part-B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby write to inform that the Board of Directors of Provident Cedar Private Limited at its meeting held today, considered and approved the following matters:

1. Mr. Abhishek Saraf, an Associate Member of Institute of Company Secretaries of India, having membership number A63595, who is possessing requisite qualification under the Companies (Appointment and Qualification of Secretary) Rules, 1988 has been appointed as the Company Secretary & Compliance Officer of the Company with effect from November 07, 2023.
2. Un-Audited Financial Results for the quarter and half year ended September 30, 2023.

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

1. Unaudited Financial Results for the quarter ended September 30, 2023.
2. Disclosures under Reg 52(4) of SEBI (LODR) Regulations, 2015.
3. Limited Review Report on the aforesaid unaudited Financial Results of the Company.
4. Security Cover Certificate under Reg 54(3) of SEBI Listing regulations.
5. Certificate of Fund Utilization under Reg 52(7) of SEBI (LODR) Regulations, 2015.
6. Statement of deviation or variation in use of proceeds under Reg 52(7A) of SEBI (LODR) Regulations, 2015.

The Board meeting commenced at 7:00 p.m. and concluded at 07:30 p.m. We request you to take the same on record.

Thanking you.
Yours sincerely,

For Provident Cedar Private Limited

Abhishek Kapoor
Director
DIN: 03456820

PROVIDENT CEDAR PRIVATE LIMITED

Annexure

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Provident Cedar Private Limited	INEONF908013	Private Placement	Listed, Unsecured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures	18-10-2022	Rs. 36 crores	Rs. 36 crores	No	Not Applicable	None

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

Particulars	Remarks
Name of listed entity	Provident Cedar Private Limited
Mode of fund raising	Private Placement
Type of instrument	Listed, Unsecured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures
Date of raising funds	18-10-2022
Amount raised	Rs. 36 crores
Report filed for quarter ended	September 30, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Yes/ No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

PROVIDENT CEDAR PRIVATE LIMITED

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Yours sincerely,

For Provident Cedar Private Limited

Abhishek Kapoor

Director

DIN: 03456820

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of
Provident Cedar Private Limited

Introduction

We have reviewed the accompanying statement of unaudited financial results of Provident Cedar Private Limited (the "Company") for the quarter ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement, which is the responsibility of the Company management and approved by the Company's board of directors, had been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standard 34, (IND AS 34) "interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

Scope of review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and other recognised accounting practices does not give a true and fair view.

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

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 07.11.2023

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 23202626BGVTPN4277)

Provident Cedar Private Limited

Corporate Identity Number (CIN): U45309KA2016PTC097552

Regd. Office: No. 130/2, Ulsoor Road, Bangalore, Karnataka - 560042

Email: investors@puravankara.com Website: http://www.puravankara.com/cedar

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

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

Statement of financial results

Sl.No	Particulars	Quarter ended 30.09.2023 [Unaudited]	Preceding Quarter ended 30.06.2023 [Unaudited]	Corresponding Quarter ended 30.09.2022 [Unaudited]	Year to date figures for the current period ended 30.09.2023 [Unaudited]	Year to date figures for the preceding period ended 30.09.2022 [Unaudited]	Previous Year ended 31.03.2023 [Audited]
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income	-	3.17	-	3.17	-	1.95
	Total income	-	3.17	-	3.17	-	1.95
2	Expenses						
	(a) Sub-contractor cost	5.28	47.46	-	52.75	-	-
	(b) Land purchase cost	-	-	-	-	-	3,508.39
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(323.17)	(409.15)	-	(732.32)	-	(3,907.83)
	(d) Finance cost	220.78	207.34	-	428.13	-	349.37
	(e) Other expenses	106.37	156.84	4.08	263.21	4.09	74.95
	Total expenses	9.26	2.49	4.08	11.77	4.09	24.88
3	Profit/(loss) before tax (1-2)	(9.26)	0.68	(4.08)	(8.60)	(4.09)	(22.93)
4	Tax expense						
	(i) Current tax charge	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
5	Net profit/(loss) for the period (3-4)	(9.26)	0.68	(4.08)	(8.60)	(4.09)	(22.93)
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]	(9.26)	0.68	(4.08)	(8.60)	(4.09)	(22.93)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)						
	a) Basic	(926.00)	67.59	(408.00)	(860.41)	(409.00)	(2,293.00)
	b) Diluted	(926.00)	67.59	(408.00)	(860.41)	(409.00)	(2,293.00)
9	Paid-up equity share capital (Face value per share - Rs. 100)	1.00	1.00	1.00	1.00	1.00	1.00
10	Paid up debt capital (refer note 3)	4,376.00	4,155.22	-	4,376.00	-	3,947.89
11	Other equity	(32.52)	(23.25)	(5.09)	(32.52)	(5.09)	(23.92)
12	Networth (refer Note 3 below)	(31.52)	(22.25)	(4.09)	(31.52)	(4.09)	(22.92)
13	Capital Redemption reserve (CRR)	-	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-	-
15	Ratios (refer Note 4 below)						
	a) Debt equity ratio	(151.55)	(187.09)	-	(151.55)	-	(172.48)
	b) Debt service coverage ratio (DSCR)	(0.04)	0.00	-	(0.02)	-	(0.07)
	c) Interest service coverage ratio (ISCR)	(0.04)	0.00	-	(0.02)	-	(0.07)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	11.61	17.01	0.78	11.61	0.78	65.38
	f) Long term debt to working capital	1.01	1.01	-	1.01	-	1.01
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.09	0.06	1.00	0.09	1.00	0.02
	i) Total debts to total assets	1.00	0.95	-	1.00	-	0.99
	j) Debtors turnover	-	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-	-

Statement of assets and liabilities

(Rs in Lakhs)

Sl.No	Particulars	As at 30.09.2023 [Unaudited]	As at 31.03.2023 [Audited]
A	ASSETS		
1	Current Assets		
	(a) Inventories	4,641.29	3,907.83
	(b) Financial assets		
	(i) Trade receivables		
	Cash and cash equivalents	42.32	1.31
	(iii) Bank balances other than (ii) above	-	-
	Loans	-	57.47
	(c) Other current assets	70.28	19.33
	Sub-total - Current Assets	4,753.89	3,985.94
	TOTAL ASSETS	4,753.89	3,985.94
B	EQUITY		
	(a) Equity share capital	1.00	1.00
	(b) Other equity	(32.52)	(23.92)
	Sub-total - Equity	(31.52)	(22.92)
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowings	4,376.00	3,947.89
	(i) Other financial liabilities		
	Sub-total - Non Current Liabilities	4,376.00	3,947.89
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	400.92	5.24
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises		
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	6.62	55.74
	(b) Other current liabilities	1.87	-
	Sub-total - Current Liabilities	409.41	60.97
	TOTAL EQUITY AND LIABILITIES	4,753.89	3,985.94

Statement of cash flows

(Rs in Lakhs)

Sl.No	Particulars	Period ended 30.09.2023 [Unaudited]	Previous Year ended 31.03.2023 [Audited]
A.	Cash flow from operating activities		
	Profit/(Loss) before tax	(8.60)	(22.93)
	Adjustments to reconcile profit after tax to net cash flows:		
	Finance cost	428.13	349.37
	Interest income		
	Operating profit before working capital changes	419.53	326.44
	Working capital adjustments:		
	(Increase)/ decrease in inventories	(733.46)	(3,907.83)
	(Increase)/ decrease in other assets	(50.95)	(19.33)
	Increase/ (decrease) in trade payables	(49.12)	55.54
	Increase/ (decrease) in other liabilities	1.87	-
	Increase/ (decrease) in provisions		
	Cash (used in)/ received from operations	(412.13)	-3,545.18
	Income tax paid (net)	-	-
	Net cash flows (used in)/from operating activities	(412.13)	(3,545.18)
B.	Cash flows from investing activities		
	Loans given to related parties	-	(57.47)
	Loan repaid by related party	57.47	
	Net cash flows from / (used in) investing activities	57.47	-57.47
C.	Cash flows from financing activities		
	Proceeds from issue of debentures	-	3,600.00
	Loans taken from holding company	395.68	4.74
	Finance cost paid	(0.02)	(1.48)
	Finance costs		
	Net cash (used in)/from financing activities	395.66	3,603.26
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	41.00	0.60
	Cash and cash equivalents at the beginning of the period	1.31	0.71
	Cash and cash equivalents at the end of the period	42.31	1.31

Components of cash and cash equivalents:

Particulars	Period ended 30.09.2023 [Unaudited]	Previous Year ended 31.03.2023 [Audited]
Balance with banks		
- on current accounts	42.31	1.31
- in deposit accounts with original maturity of less than 3 months		
As reported in Balance Sheet	42.31	1.31

Notes:

- 1 Provident Cedar Private Limited ('the Company') had issued 360 debentures of Rs.10 Lakhs each aggregating to Rs.3,600 lakhs in October 2022, which were listed on BSE Limited on October, 2022. The aforesaid debentures are unsecured.
- 2 The above unaudited financial results of the Company for the quarter ended June 30, 2023 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on November 07, 2023.
- 3 The audited financial results for the half-year and year ended March 31, 2021 was the first financial results to be filed and published by the Company in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and therefore, the financial information for the corresponding quarter and nine months ended December 31, 2020 have not been subjected to an audit/review and have been approved by the Board of Directors of the Company.
- 3 a) Paid up debt capital represents outstanding debt portion non convertible debentures issued by the Company and interest outstanding thereon.
b) Net worth represents total equity, i.e., sum of equity share capital and other equity.
- 4 (a) Debt equity ratio represents total debt [long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings] / total equity [equity share capital+other equity].
(b) DSCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised) plus principal repayment of loan funds during the period.
(c) ISCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised).
(d) CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
(e) Current ratio represents total current assets / total current liabilities.
(f) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
(g) Bad debts to account receivable ratio represents Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
(h) Current liability ratio represents current liabilities / total liabilities.
(i) Total debts to total assets represents total debts [long-term borrowings, short-term borrowings and interest accrued (included in other financial liabilities)] / total assets.
(j) Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.
(k) Inventory turnover represents Cost of sales [Sub-contractor cost + Cost of project materials consumed + (Increase)/ decrease in inventories of work-in-progress + finance cost inventorised+other expenses inventorised] / Average of opening and closing balances of inventories.
(l) Operating margin % represents Operating profit [Loss before exceptional items and tax - Other income + Finance cost] / Revenue from operations.
(m) Net profit margin % represents Profit for the year/Revenue from operations.
- 5 The Company's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.
- 6 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Consequently, the Company's operations were slowed down/suspended and accordingly the financial results for the quarter and year ended March 31, 2022 are adversely impacted.

The Company has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of inventories and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets as at period end, are fully recoverable. The management has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

Further, the Company's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly inventorised the borrowing costs incurred in accordance with Ind AS 23.

The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

**For and on behalf of the Board of Directors of
Provident Cedar Private Limited**

Name: Abhishek Kapoor
Designation: Director
DIN: 03456820

Place: Bengaluru, India
Date: November 07, 2023

Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the period ended September 30, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Vistra ITCL (India) Limited (the 'Debenture Trustee')

To
The Board of Directors
Provident Cedar Private Limited

We V D S R & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the Compliance with Covenants' for its listed unsecured non-convertible debt securities as at the period ended September 30, 2023.

Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether the details furnished by the Company in the Statement in respect of maintenance of security cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed as at the period ended September 30, 2023.

In this regard, based on our examination of Debenture Trust Deed and other documents presented to us, we confirm that:

- a) The Debenture Trust Deed does not prescribe any financial covenants to be complied with by the Company and no such covenant is applicable to the Company and needs to be disclosed in this Statement.
- b) We enquired with the management with respect to other covenants applicable to the Company and the Management has represented and confirmed that the Company has complied with all the covenants as prescribed in the Debenture Trust Deed, as at the period ended September 30, 2023.
- c) We have not performed any further procedures in this regard.

Conclusion

Based on the procedures performed by us above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the details furnished by the Company in the accompanying Statement are not in compliance with the terms of the Debenture Trust Deed as at the period ended September 30, 2023.

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

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 07.11.2023

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 23202626BGVTPU9748)

Annexure 1A- Computation of Security Cover on standalone basis

Rs. In lakhs															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate te being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M +N) (refer note 1 below)	
		Book Value	Book Value	No	Book Value	Book Value							Relating to Column F		
ASSETS	Property under development														
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	
Inventories		4,641.29	-	-	-	-	-	-	-	4,641.29	6,199.96	-	-	-	6,199.96
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-	-	42.32	-	42.32	-	-	-	-	-
Bank balances other than Cash and cash equivalents above		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets		-	-	-	-	-	-	70.28	-	70.28	-	-	-	-	-
Total			4,641.29	-	-	-	-	112.59	-	4,753.89	6,199.96	-	-	-	6,199.96
LIABILITIES		Listed non-convertible debt securities of Rs.3600 lakhs, including interest accrued													
Debt securities to which this certificate pertains			4,376.00	-	-	-	-	-	-	4,376.00	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-		-	-	-	-	400.92	-	400.92	-	-	-	-	-	
Subordinated debt	-		-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	-		-	-	-	-	-	-	-	-	-	-	-	-	
Bank	-		-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities	-		-	-	-	-	-	-	-	-	-	-	-	-	
Others	-		-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables	-		-	-	-	-	-	6.62	-	6.62	-	-	-	-	-
Lease liabilities	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Total			4,376.00	-	-	-	-	407.54	-	4,783.54	-	-	-	-	-
Cover on Book Value:															
Exclusive Security Cover Ratio		1.06	-	-	-	-	-	-	-	-	-	-	-	-	
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	
Cover on Market Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	1.42	
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	

Note 1: Market value as per valuation report dated 31st March 2023 of total property of 51.6 Acres is Rs 153.3 Crores out of which Cedar portion is 20.6 Acres.

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

Venkatesh Kamath S V
Partner
Membership No: 202626

Date: 07-11-2023

END USE CERTIFICATE

Vistra ITCL (India) Limited

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

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

We have verified the books of accounts and other relevant records of Provident Cedar Private Limited having their office at No 130/2, Ulsoor Road, Bangalore-560042 to ascertain the end use of funds raised through issue of debentures issued vide Debenture Trust Deed Dated 13th Oct 2022. Based on verification of books of accounts and according to information and explanations furnished by the management, We certify the end use of funds as under.

Particulars	Amount
Funds raised through the issue of debentures	36,00,00,000
Total	36,00,00,000
Utilisation	
Acquisition of Land , transaction costs including Stamp duty and aproval costs	36,00,00,000

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

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

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bangalore
Date: 07 November 2023
UDIN: 23202626BGVTPW8956