

# PROVIDENT CEDAR PRIVATE LIMITED

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Date: **30.04.2024**

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

ISIN: INE0N908013 & INE0N908021  
Scrip Code: 974311 & 975169

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on Tuesday, April 30, 2024**

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

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. on April 30, 2024, *inter-alia*:

- 1. Approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.**
- 2. Noted the Statutory Auditors' Report issued by M/s VDSR & Co LLP, Chartered Accountants on the aforesaid audited Financial Results of the Company.**

In this regard, please find attached herewith:

- Audited Financial Results for the quarter and financial year ended March 31, 2024.
  - Disclosures pursuant to Regulation 52(4) of Listing Regulations, 2015.
  - Statutory Auditors' Report issued by M/s VDSR & Co LLP, Chartered Accountants on the aforesaid audited Financial Results of the Company.
  - Security Cover Certificate pursuant to Regulation 54(3) of Listing Regulations, 2015.
  - Certificate of Fund Utilization pursuant to Regulation 52(7) of Listing Regulations, 2015.
  - Statement of deviation or variation in use of proceeds pursuant to Regulation 52(7A) of Listing Regulations, 2015.
- 3. Noted the Declaration from Director on Audit Report with unmodified opinion pursuant to Regulation 52(3)(a) of Listing Regulations, 2015.**
  - 4. Noted the resignation of Mr. D S Patil (DIN: 01599400) as a director of the Company.**

The Board noted that Mr. D S Patil has tendered his resignation as Director from the Board of the Company with effect from the close of business hours of 10 April 2024.

# PROVIDENT CEDAR PRIVATE LIMITED

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The Board meeting commenced at 7:30 P.M. (IST) and concluded at 7:55 P.M. (IST)

This is for your information and records.

Thanking you.

Yours sincerely,

**For Provident Cedar Private Limited**

**Abhishek Saraf**

**Company Secretary**

**Membership No. A63595**

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Provident Cedar Private Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Provident Cedar Private Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and total comprehensive income other financial information of the Company for the quarter ended March 31, 2024 and loss for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 [and 52] of the Listing Regulations. 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 control 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

VENKATESH V  
KAMATH S V

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Date: 2024.04.30  
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**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](http://www.udin.icai.org) with reference no. 24202626BKBMPI6956)

**Statement of audited financial results for the quarter and year ended March 31, 2024**

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

**a. Statement of financial results**

Sl.No	Particulars	Quarter ended 31.03.2024 [Audited]	Preceding Quarter ended 31.12.2023 [Unaudited]	Corresponding Quarter ended 31.03.2023 [Audited]	Year to date figures for the current year ended 31.03.2024 [Audited]	Previous Year ended 31.03.2023 [Audited]
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	-	-	-	-	-
	(b) Other income	8.24	8.32	1.95	19.72	1.95
	<b>Total income</b>	<b>8.24</b>	<b>8.32</b>	<b>1.95</b>	<b>19.72</b>	<b>1.95</b>
<b>2</b>	<b>Expenses</b>					
	(a) Sub-contractor cost	23.17	21.88	-	97.80	-
	(b) Land purchase cost	-	-	31.33	-	3,508.39
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(366.05)	(564.78)	(295.52)	(1,663.15)	(3,907.83)
	(d) Employee benefits expense	-	-	-	-	-
	(d) Finance cost	284.14	261.96	264.19	974.23	349.37
	(f) Depreciation and amortization expense	0.07	-	-	0.07	-
	(e) Other expenses	220.16	312.82	12.45	796.19	74.95
	<b>Total expenses</b>	<b>161.49</b>	<b>31.88</b>	<b>12.45</b>	<b>205.14</b>	<b>24.88</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(153.25)</b>	<b>(23.56)</b>	<b>(10.50)</b>	<b>(185.42)</b>	<b>(22.93)</b>
<b>4</b>	<b>Tax expense</b>					
	(i) Current tax charge	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(52.65)	-	-	(52.65)	-
	<b>Total</b>	<b>(52.65)</b>	<b>-</b>	<b>-</b>	<b>(52.65)</b>	<b>-</b>
<b>5</b>	<b>Net profit/(loss) for the period (3-4)</b>	<b>(100.60)</b>	<b>(23.56)</b>	<b>(10.50)</b>	<b>(132.77)</b>	<b>(22.93)</b>
<b>6</b>	<b>Other comprehensive income</b>					
	(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	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]</b>	<b>(100.60)</b>	<b>(23.56)</b>	<b>(10.50)</b>	<b>(132.77)</b>	<b>(22.93)</b>
<b>8</b>	<b>Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)</b>					
	a) Basic	(10,060.45)	(2,355.84)	(1,050.00)	(13,276.69)	(2,293.00)
	b) Diluted	(10,060.45)	(2,355.84)	(1,050.00)	(13,276.69)	(2,293.00)
<b>9</b>	<b>Paid-up equity share capital (Face value per share - Rs. 100)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>10</b>	<b>Paid up debt capital (refer note 3)</b>	<b>5,610.96</b>	<b>5,337.95</b>	<b>3,947.89</b>	<b>5,610.96</b>	<b>3,947.89</b>
<b>11</b>	<b>Other equity</b>	<b>(156.69)</b>	<b>(56.09)</b>	<b>(23.92)</b>	<b>(156.69)</b>	<b>(23.92)</b>
<b>12</b>	<b>Networth (refer Note 3 below)</b>	<b>(155.69)</b>	<b>(55.09)</b>	<b>(22.92)</b>	<b>(155.69)</b>	<b>(22.92)</b>
<b>13</b>	<b>Capital Redemption reserve (CRR)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Debenture redemption reserve (DRR)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Ratios (refer Note 4 below)</b>					
	a) Debt equity ratio	(36.80)	(105.19)	(172.48)	(36.80)	(172.48)
	b) Debt service coverage ratio (DSCR)	(0.54)	(0.09)	(0.04)	(0.19)	(0.07)
	c) Interest service coverage ratio (ISCR)	(0.54)	(0.09)	(0.04)	(0.19)	(0.07)
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	12.47	11.28	65.38	12.47	65.38
	f) Long term debt to working capital	1.04	1.01	1.01	1.04	1.01
	g) Bad debts to account receivable ratio	-	-	-	-	-
	h) Current liability ratio	0.08	0.09	0.02	0.08	0.02
	i) Total debts to total assets	0.97	1.00	0.99	0.97	0.99
	j) Debtors turnover	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-

**b. Statement of assets and liabilities****(Rs in Lakhs)**

Sl.No	Particulars	As at 31.03.2024 [Audited]	As at 31.03.2023 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	1.52	-
	(b) Deferred tax assets (net)	52.65	-
	<b>Sub-total - Non Current Assets</b>	<b>54.16</b>	<b>-</b>
1	Current Assets		
	(a) Inventories	5,570.99	3,907.83
	(b) Financial assets		
	Cash and cash equivalents	218.52	1.31
	Loans	-	57.47
	Other financial assets	-	-
	(c) Other current assets	82.43	19.33
	<b>Sub-total - Current Assets</b>	<b>5,871.93</b>	<b>3,985.94</b>
	<b>TOTAL ASSETS</b>	<b>5,926.09</b>	<b>3,985.94</b>
B	EQUITY		
	(a) Equity share capital	1.00	1.00
	(b) Other equity	(156.69)	(23.92)
	<b>Sub-total - Equity</b>	<b>(155.69)</b>	<b>(22.92)</b>
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowings	5,610.96	3,947.89
	(i) Other financial liabilities		
	<b>Sub-total - Non Current Liabilities</b>	<b>5,610.96</b>	<b>3,947.89</b>
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	118.52	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	73.57	55.73
	(iii) Other financial liabilities		
	(b) Other current liabilities	278.72	-
	<b>Sub-total - Current Liabilities</b>	<b>470.82</b>	<b>60.97</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,926.09</b>	<b>3,985.94</b>

## c. Statement of cash flows

(Rs in Lakhs)

Sl.No	Particulars	As at 31.03.2024 [Audited]	As at 31.03.2023 [Audited]
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit/(Loss) before tax	(185.42)	(22.93)
	Adjustments to reconcile profit after tax to net cash flows:		
	Depreciation and amortization expense	0.07	
	Finance cost	974.23	349.37
	<b>Operating profit before working capital changes</b>	<b>788.88</b>	<b>326.44</b>
	Working capital adjustments:		
	(Increase)/ decrease in inventories	(1,663.15)	(3,907.83)
	(Increase)/ decrease in other assets	(63.10)	(19.33)
	Increase/ (decrease) in trade payables	7.84	54.05
	Increase/ (decrease) in other liabilities	278.72	-
	Increase/ (decrease) in provisions		
	<b>Cash (used in)/ received from operations</b>	<b>(650.81)</b>	<b>(3,546.67)</b>
	Income tax paid (net)	-	-
	<b>Net cash flows (used in)/from operating activities</b>	<b>(650.81)</b>	<b>(3,546.67)</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(1.58)	
	Loans given to related parties	57.47	(57.47)
	<b>Net cash flows from / (used in) investing activities</b>	<b>55.89</b>	<b>(57.47)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from issue of debentures	700.00	3,600.00
	Loans taken from holding company	113.29	4.74
	Finance cost paid	(1.16)	-
	<b>Net cash (used in)/from financing activities</b>	<b>812.13</b>	<b>3,604.74</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>217.20</b>	<b>0.60</b>
	Cash and cash equivalents at the beginning of the period	1.31	0.71
	<b>Cash and cash equivalents at the end of the period</b>	<b>218.52</b>	<b>1.31</b>

## Components of cash and cash equivalents:

Particulars	As at 31.03.2024 [Audited]	As at 31.03.2023 [Audited]
Balance with banks		
- on current accounts	218.52	1.31
- in deposit accounts with original maturity of less than 3 months		
<b>As reported in Balance Sheet</b>	<b>218.52</b>	<b>1.31</b>



1 The above audited financial results for the quarter ended March 31, 2024 have been reviewed and taken on record at the  
meeting of the Board of Directors of the Company held on April 30, 2024.

2 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.

3 (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.

4 The Company's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.

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

Place: Bengaluru, India  
Date: April 30, 2024

Venkatesh Kamath S V  
Partner  
Membership No 202626

**V D S R & CO LLP,**  
CHARTERED ACCOUNTANTS

**Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the year ended March 31, 2024 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 year ended March 31, 2024.

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 year ended March 31, 2024.

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 year ended March 31, 2024.
- 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 year ended March 31, 2024.

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

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Venkatesh Kamath S V  
Partner  
Membership No: 202626

Place: Bengaluru  
Date: 30.04.2024

(This document is certified using the UDIN facility of ICAI and can be verified at [www.udin.icai.org](http://www.udin.icai.org) with reference no. 24202626BKBMPF8171)

## 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 is being issued	Other Secured Debt	Debt for which this certificate is 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 Assets	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)	
												Relating to Column F			
ASSETS	Property under development	Book Value	Book Value	No	Book Value	Book Value									
Property, Plant and Equipment		-	-	-	-	-	1.52	-	1.52	-	-	-	-	-	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	
Inventories		5,570.99	-	-	-	-	-	-	-	5,570.99	6,199.96	-	-	-	6,199.96
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		218.52	-	-	-	-	-	-	-	218.52	-	-	-	-	-
Bank balances other than Cash and cash equivalents above		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-	52.65	-	52.65	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets		82.43	-	-	-	-	-	-	-	82.43	-	-	-	-	-
Total			5,871.93	-	-	-	-	54.16	-	5,926.09	6,199.96	-	-	-	6,199.96
LIABILITIES		Listed non-convertible debt securities of Rs.4300 lakhs, including interest accrued	5,610.96	-	-	-	-	-	-	5,610.96	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	118.52	-	118.52	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-		-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities	-		-	-	-	-	-	-	-	-	-	-	-	-	
Others	-		-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables	-		-	-	-	-	-	73.58	-	73.58	-	-	-	-	-
Lease liabilities	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Equity share capital	-		-	-	-	-	-	1.00	-	1.00	-	-	-	-	-
Other equity	-		-	-	-	-	-	(156.69)	-	(156.69)	-	-	-	-	-
Others	-		-	-	-	-	-	278.72	-	278.72	-	-	-	-	-
Total			5,610.96	-	-	-	-	315.13	-	5,926.09	-	-	-	-	-
Cover on Book Value:															
Exclusive Security Cover Ratio		1.05	-	-	-	-	-	-	-	-	-	-	-	-	
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	
Cover on Market Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	1.10	
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 &amp; Co LLP

Chartered Accountants  
FRN No.: 001626S/S200085

VENKATES  
H KAMATH  
S V

Venkatesh Kamath S V  
Partner  
Membership No 202626

Place: Bengaluru  
Date: 30/04/2024  
UDIN:24202626BKBMFF8171

# PROVIDENT CEDAR PRIVATE LIMITED

## Annexure

### A. Statement of utilization of issue proceeds pursuant to Regulation 52(7) of Listing Regulations, 2015:

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
Provident Cedar Private Limited	INEONF908021	Private Placement	Listed, Unsecured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures	30-10-2023	Rs. 7 crores	Rs. 7 crores	No	Not Applicable	None

### B. Statement of deviation/ variation in use of issue proceeds pursuant to Regulation 52(7A) of Listing Regulations, 2015:

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	30-10-2023
Amount raised	Rs. 36 crores	Rs. 7 crores
Report filed for quarter ended	March 31, 2024	March 31, 2024
Is there a deviation/ variation in use of funds raised?	No	No

# PROVIDENT CEDAR PRIVATE LIMITED

Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Yes/ No	Yes/ No
If yes, details of the approval so required?	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable
Explanation for the deviation/ variation	Not Applicable	Not Applicable
Comments of the audit committee after review	Not Applicable	Not Applicable
Comments of the auditors, if any	Not Applicable	Not Applicable

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.

This is for your information and records.

Thanking you.

Yours sincerely,

**For Provident Cedar Private Limited**

**Abhishek Saraf**

**Company Secretary**

**Membership No. A63595**

# PROVIDENT CEDAR PRIVATE LIMITED

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## **Declaration of Unmodified Audit Report pursuant to Regulation 52(3)(a) of Listing Regulations, 2015**

I, Abhishek Kapoor, Director of Provident Cedar Private Limited having registered office at 130/2, Ulsoor Road, Bangalore, Bangalore, Karnataka, India- 56004, hereby declare that M/s VDSR & Co LLP, Chartered Accountants of the Company have issued Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2024.

This declaration is given pursuant to Regulation 52(3)(a) of the Listing Regulations, 2015.

We request you to kindly take on record the same.

Thanking you.

Yours sincerely,  
For **Provident Cedar Private Limited**

**Abhishek Kapoor**  
**Director**  
**DIN: 03456820**

**Date: 30-04-2024**

# V D S R & CO LLP, CHARTERED ACCOUNTANTS

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

## 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 as on 31-12-2023	Transactions during the quarter	Amount as on 31- 03-2024
Funds raised through the issue of debentures	43,00,00,000	-	43,00,00,000
<b>Total</b>	<b>43,00,00,000</b>	<b>-</b>	<b>43,00,00,000</b>
<b>Utilisation</b>			
Acquisition of Land , transaction costs including Stamp duty, advance paid to suppliers and vendor payments	38,75,55,000	61,32,000	39,36,87,000
Loan given/(repaid) to related party	4,24,45,000	(4,24,45,000)	-
Loan repaid to related party	-	3,63,13,000	3,63,13,000
<b>Total</b>	<b>43,00,00,000</b>	<b>-</b>	<b>43,00,00,000</b>

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

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

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Date: 2024.04.30  
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Venkatesh Kamath S V  
Partner  
Membership No: 202626

Place: Bangalore  
Date: 30 April 2024

UDIN:24202626BKBMPPE4538

**Head Office: No 3A, 3rd Floor,Amber Crest Apartment, (Next to Egmore Ashoka  
Hotel),Pantheon Road, Egmore, Chennai – 600 008**

## Networth Certificate

This is to certify that Networth of Provident Cedar Private Limited having its registered office address at No 130/2, Ulsoor Road, Bangalore-560042 has been calculated as under:

Networth as on #: 31/03/2024

Particulars	Amount (in Rs.)
Paid up Capital	1,00,000
<u>Add:</u> Reserve & Surplus	(1,56,69,351)
<u>Less:</u> Accumulated losses, if any	NIL
<u>Less:</u> Miscellaneous Expenditure	NIL
<b>Total Networth</b>	<b>(1,55,69,351)</b>

<b>Book Value per share of Rs.100 each (in Rs.)</b>	
<i>Total Networth / Total number of outstanding shares</i>	<b>(1,55,693.51)</b>

# Networth to be calculated as per audited Financials for the year ended as on 31-03-2024.

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

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

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KAMATH S V  
V  
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VENKATESH  
KAMATH S V  
Date: 2024.04.30  
18:36:30 +05'30'

Venkatesh Kamath S V  
Partner  
Membership No: 202626  
Address: SF No. 4, Karuna Complex,  
No.337, Sampige Road,  
Malleswaram, Bangalore-560003

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](http://www.udin.icai.org) with reference no. 24202626BKBMPC3666)