

PROVIDENT CEDAR PRIVATE LIMITED

Date: **30.04.2024**

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

ISIN: INEON908013 & INEON908021

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

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

**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

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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 with reference no. 24202626BKBMPI6956)

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 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]
1	Income					
	(a) Revenue from operations	-	-	-	-	-
	(b) Other income	8.24	8.32	1.95	19.72	1.95
	Total income	8.24	8.32	1.95	19.72	1.95
2	Expenses					
	(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	284.14	261.96	264.19	974.23	349.37
	(d) Finance cost	0.07	-	-	0.07	-
	(f) Depreciation and amortization expense	220.16	312.82	12.45	796.19	74.95
	(e) Other expenses					
	Total expenses	161.49	31.88	12.45	205.14	24.88
3	Profit/(loss) before tax (1-2)	(153.25)	(23.56)	(10.50)	(185.42)	(22.93)
4	Tax expense					
	(i) Current tax charge	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(52.65)	-	-	(52.65)	-
	Total	(52.65)	-	-	(52.65)	-
5	Net profit/(loss) for the period (3-4)	(100.60)	(23.56)	(10.50)	(132.77)	(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)]	(100.60)	(23.56)	(10.50)	(132.77)	(22.93)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)					
	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)
9	Paid-up equity share capital (Face value per share - Rs. 100)	1.00	1.00	1.00	1.00	1.00
10	Paid up debt capital (refer note 3)	5,610.96	5,337.95	3,947.89	5,610.96	3,947.89
11	Other equity	(156.69)	(56.09)	(23.92)	(156.69)	(23.92)
12	Networth (refer Note 3 below)	(155.69)	(55.09)	(22.92)	(155.69)	(22.92)
13	Capital Redemption reserve (CRR)	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-
15	Ratios (refer Note 4 below)					
	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	-
	Sub-total - Non Current Assets	54.16	-
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
	Sub-total - Current Assets	5,871.93	3,985.94
	TOTAL ASSETS	5,926.09	3,985.94
B	EQUITY		
	(a) Equity share capital	1.00	1.00
	(b) Other equity	(156.69)	(23.92)
	Sub-total - Equity	(155.69)	(22.92)
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowings	5,610.96	3,947.89
	(i) Other financial liabilities		
	Sub-total - Non Current Liabilities	5,610.96	3,947.89
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	73.57	55.73
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(iii) Other financial liabilities	278.72	-
	Sub-total - Current Liabilities	470.82	60.97
	TOTAL EQUITY AND LIABILITIES	5,926.09	3,985.94

c. Statement of cash flows

Sl.No	Particulars	(Rs in Lakhs)	
		As at 31.03.2024 [Audited]	As at 31.03.2023 [Audited]
A.	Cash flow from operating activities		
	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
	Operating profit before working capital changes	788.88	326.44
	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		
	Cash (used in)/ received from operations	(650.81)	(3,546.67)
	Income tax paid (net)	-	-
	Net cash flows (used in)/from operating activities	(650.81)	(3,546.67)
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(1.58)	
	Loans given to related parties	57.47	(57.47)
	Net cash flows from / (used in) investing activities	55.89	(57.47)
C.	Cash flows from financing activities		
	Proceeds from issue of debentures	700.00	3,600.00
	Loans taken from holding company	113.29	4.74
	Finance cost paid	(1.16)	-
	Net cash (used in)/from financing activities	812.13	3,604.74
	Net (decrease)/increase in cash and cash equivalents	217.20	0.60
	(A + B + C)	1.31	0.71
	Cash and cash equivalents at the beginning of the period		
	Cash and cash equivalents at the end of the period	218.52	1.31

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		
As reported in Balance Sheet	218.52	1.31

Notes:

1 The above audited financial results of the Company for the quarter and year 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 and on behalf of the Board of Directors of
Provident Cedar Private Limited**

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

Name: Abhishek Kapoor
Designation: Director
DIN: 03456820

Place: Bengaluru, India
Date: April 30, 2024

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Venkatesh Kamath S V
Partner
Membership No 202626

**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 with reference no. 24202626BKBMPF8171)

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	INE0NF908013	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	INE0NF908021	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	

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

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, 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,
Mallewaram, 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
Total	43,00,00,000	-	43,00,00,000
Utilisation			
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
Total	43,00,00,000	-	43,00,00,000

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

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

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Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bangalore
Date: 30 April 2024

UDIN:24202626BKBMPE4538

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
Add: Reserve & Surplus	(1,56,69,351)
Less: Accumulated losses, if any	NIL
Less: Miscellaneous Expenditure	NIL
Total Networth	(1,55,69,351)

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

VENKATESH Digitally signed by
VENKATESH
KAMATH S KAMATH S V
Date: 2024.04.30
V 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 with reference no. 24202626BKBMPC3666)