

PROVIDENT CEDAR PRIVATE LIMITED

Date: 05.02.2025

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

Scrip Code: 974311/ 975169
ISIN: INE0NF907031/ INE0NF907023

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on Wednesday, February 05, 2025

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 Wednesday, February 05, 2025, *inter-alia*:

1. Considered and approved the Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2024 and Limited Review Report issued by M/s VDSR & Co LLP, Chartered Accountants on the aforesaid Financial Results of the Company.

In this regard, please find attached herewith:

- Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.
 - Limited Review Report on the aforesaid unaudited Financial Results of the Company.
 - Disclosures pursuant to the provisions under Regulation 52(4) of Listing Regulations, 2015.
 - Security Cover Certificate pursuant to the provisions under Regulation 54(3) of Listing Regulations, 2015.
 - Certificate of Fund Utilization pursuant to the provisions under Regulation 52(7) of Listing Regulations, 2015.
 - Statement of deviation or variation in use of proceeds pursuant to the provisions under Regulation 52(7A) of Listing Regulations, 2015.
 - Net Worth as on December 31, 2024
2. Considered and approved the change of the Registrar & Share Transfer Agent (RTA) of the Company from NSDL Database Management Limited (Reg No. INR000004181) ("NDML" / "existing RTA") ("outgoing RTA") to Integrated Registry Management Services Private Limited ("new RTA") (SEBI Reg. No.: INR000000544) effective from 5th March, 2025.

The Board meeting commenced at 2:45 p.m. (IST) and concluded at 3:00 p.m. (IST).

This is for your information and record.

PROVIDENT CEDAR PRIVATE LIMITED

Thanking you,

Yours sincerely,

FOR PROVIDENT CEDAR PRIVATE LIMITED

Jyoti Jha

Company Secretary

Membership No. A51643

Statement of unaudited financial results for the quarter and nine months ended December 31, 2024
 (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 31.12.2024 [Unaudited]	Preceding Quarter ended 30.09.2024 [Unaudited]	Corresponding Quarter ended 31.12.2023 [Unaudited]	Year to date figures for the current period ended 31.12.2024 [Unaudited]	Year to date figures for the preceding period ended 31.12.2023 [Unaudited]	Previous Year ended 31.03.2024 [Audited]
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other operating revenue	1.50	34.75	-	36.25	-	-
	(c) Other income	5.69	0.12	8.32	5.82	11.49	19.72
	Total income	7.19	34.87	8.32	42.07	11.49	19.72
2	Expenses						
	(a) Sub-contractor cost	92.49	54.53	21.88	259.52	74.63	97.80
	(b) Land purchase cost	-	-	-	-	-	-
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(423.94)	(344.32)	(564.78)	(1,262.34)	(1,297.10)	(1,663.15)
	(d) Finance cost	329.20	319.88	261.96	947.72	690.09	974.23
	(e) Depreciation and amortization expense	0.08	0.08	-	0.23	-	0.07
	(f) Other expenses	164.69	87.86	312.82	486.97	576.04	796.19
	Total expenses	162.52	118.03	31.88	432.10	43.66	205.14
3	Profit/(loss) before tax (1-2)	(155.33)	(83.16)	(23.56)	(390.03)	(32.17)	(185.42)
4	Tax expense						
	(i) Current tax charge	69.04	-	-	69.04	-	-
	(ii) Deferred tax charge/(credit)	(107.43)	(21.62)	-	(167.20)	-	(52.65)
	Total	(38.40)	(21.62)	-	(98.16)	-	(52.65)
5	Net profit/(loss) for the period (3-4)	(116.93)	(61.54)	(23.56)	(291.87)	(32.17)	(132.77)
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)]	(116.93)	(61.54)	(23.56)	(291.87)	(32.17)	(132.77)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)						
	a) Basic	(11,692.66)	(6,153.59)	(2,355.84)	(29,187.25)	(3,217.25)	(13,276.69)
	b) Diluted	(11,692.66)	(6,153.59)	(2,355.84)	(29,187.25)	(3,217.25)	(13,276.69)
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)	4,828.10	5,047.83	5,337.95	4,828.10	5,337.95	5,610.96
11	Other equity	(448.56)	(331.64)	(56.09)	(448.56)	(56.09)	(156.69)
12	Networth (refer Note 3 below)	(447.56)	(330.64)	(55.09)	(447.56)	(55.09)	(155.69)
13	Capital Redemption reserve (CRR)	-	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-	-
15	Ratios (refer Note 4 below)						
	a) Debt equity ratio	(11.40)	(16.09)	(105.19)	(11.40)	(105.19)	(36.80)
	b) Debt service coverage ratio (DSCR)	(0.08)	0.06	(0.09)	(1.83)	(0.05)	(0.19)
	c) Interest service coverage ratio (ISCR)	(0.47)	(0.26)	(0.09)	(0.41)	(0.05)	(0.19)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	2.05	2.69	11.28	2.05	11.28	12.47
	f) Long term debt to working capital	1.16	1.10	1.01	1.16	1.01	1.04
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.45	0.35	0.09	0.45	0.09	0.08
	i) Total debts to total assets	0.61	0.71	1.00	0.61	1.00	0.97
	j) Debtors turnover	-	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-	-
	m) Net profit margin %	(16.25)	(1.76)	(2.83)	(6.94)	(2.80)	(6.73)

Notes:

- 1 The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2024 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on February 05, 2025.
- 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 including other operating income and other income.
- 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**

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KAPOOR** Digitally signed by
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Name: Abhishek Kapoor
Designation: Director
DIN: 03456820

Place: Bengaluru, India
Date: February 05, 2025

**For V D S R & CO LLP
Chartered Accountants
Firm registration number: 001626S/S200085**

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KAMATH S V** Digitally signed by
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Venkatesh Kamath S V
Partner
Membership No 202626

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

To Board of Directors of

Provident Cedar Private Limited

Introduction

We have reviewed the accompanying statement of unaudited financial results (the "Statement") of Provident Cedar Private Limited (the "Company") for the quarter ended December 31, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

Scope of review

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

Conclusion

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

for V D S R & Co LLP

Chartered Accountants

FRN No.: 001626S/S200085

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Venkatesh Kamath S V

Partner

Membership No: 202626

Place: Bengaluru

Date: 05.02.2025

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 25202626BMGYM7503)

Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the quarter ended December 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 secured non-convertible debt securities as at the quarter ended December 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 quarter ended December 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 quarter ended December 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 quarter ended December 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: 05.02.2025

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 25202626BMGYK6013)

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					Total Value=(K+L+M+N) (refer note 1 below)
		Debt for which this certificate is 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 Balances, 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)	Relating to Column F	
		Book Value	Book Value	Book Value	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Property under development	-	-	-	-	-	1.29	-	1.29	-	-	-	-	-	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans		-	-	-	-	-	-	192.81	-	192.81	-	-	-	-	
Inventories (Refer Note 2)		-	-	4,346.04	-	-	-	2,513.63	-	6,859.67	-	-	6,199.96	-	6,199.96
Trade receivables (Refer Note 2)		-	-	2,494.67	-	-	-	-	(2,250.73)	243.94	-	-	-	-	
Cash and cash equivalents		-	-	595.44	-	-	-	-	-	595.44	-	-	-	-	
Bank balances other than Cash and cash equivalents above		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred tax assets (net)		-	-	-	-	-	-	219.85	-	219.85	-	-	-	-	
Assets for current tax (net)		-	-	-	-	-	-	2.46	-	2.46	-	-	-	-	
Other non-current assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other current assets	-	-	-	-	-	-	217.21	-	217.21	-	-	-	-		
Total		-	-	7,436.15	-	-	3,147.25	(2,250.73)	8,332.67	-	-	6,199.96	-	6,199.96	
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.2574 lakhs, including interest accrued	-	-	4,828.10	-	-	-	-	4,828.10	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	273.52	-	273.52	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	-	107.77	-	107.77	-	-	-	-	
Lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Current Liabilities		-	-	-	-	-	-	3,501.80	-	3,501.80	-	-	-	-	
Share capital		-	-	-	-	-	-	1.00	-	1.00	-	-	-	-	
Reserve & Surplus		-	-	-	-	-	-	(448.56)	-	(448.56)	-	-	-	-	
Others		-	-	-	-	-	-	69.04	-	69.04	-	-	-	-	
Total		-	-	4,828.10	-	-	3,504.57	-	8,332.67	-	-	-	-	-	
Cover on Book Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	
Pari-Passu Security Cover Ratio		-	-	1.54	-	-	-	-	-	-	-	-	-	-	
Cover on Market Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	1.28	

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.

Note 2: The issuer has sold part of the inventory to the customers by Agreement to sale. Accordingly, the cost of sold inventory is reduced from the inventory value and the balance receivables from customers under an agreement to sale (upon registration of Rs.2250.73 Laacs), against which the debenture holders have a right of hypothecation is considered as security in this certificate.

For V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/200085

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Venkatesh Kamath S V
Partner
Membership No 202626

Place: Bengaluru
Date: 05-02-2025
UDIN:25202626BMGYK6013

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 secured, 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 30-09-2024	Transactions during the quarter	Amount as on 31-12-2024
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	39,36,87,000	-	39,36,87,000
Loan repaid to related party utilised for land acquisition	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: 05 February 2025

UDIN:25202626BMGYJ8519

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	INE0NF907031	Private Placement	Listed, Secured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures	18-10-2022	Rs. 36 crores	Rs. 36 crores	No	Not Applicable	None
Provident Cedar Private Limited	INE0NF907023	Private Placement	Listed, Secured, 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:

Particulars	Remarks	
Name of listed entity	Provident Cedar Private Limited	
Mode of fund raising	Private Placement	
Type of instrument*	Listed, Secured, 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	December 31, 2024	December 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.

FOR PROVIDENT CEDAR PRIVATE LIMITED

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Jyoti Jha

Company Secretary

Membership No. A51643

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 #: 31/12/2024

Particulars	Amount (in Rs.)
Paid up Capital	1,00,000
Add: Reserve & Surplus	(4,48,56,193)
Less: Accumulated losses, if any	NIL
Less: Miscellaneous Expenditure	NIL
Total Networth	(4,47,56,193)

Book Value per share of Rs.100 each (in Rs.)	
<i>Total Networth / Total number of outstanding shares</i>	(44,756.19)

Networth to be calculated as per limited reviewed financials for the quarter ended as on 31-12-2024.

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
H KAMATH KAMATH S V
SV Date: 2025.02.05
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Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 05/02/2025

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 25202626BMGYL3509)